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Wizz Air Holdings PLC
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WIZZ AIR HOLDINGS PLC - RESULTS FOR THE 12 MONTHS TO 31 MARCH 2025

F25 IMPACTED BY GTF GROUNDINGS. IMPROVEMENT EXPECTED FROM F26 WITH A RETURN TO GROWTH AND REDUCED OPERATIONAL DISRUPTION

LSE: WIZZ

Geneva, 5 June 2025: Wizz Air Holdings Plc ("Wizz Air" or "the Company") one of the most sustainable European airlines, today announces its results for the full year ended 31 March 2025 ("F25").

Full year to 31 March	**2025**	2024	Change
Period-end fleet size [1]	**231**	208	11.1%
ASKs (million km)	**121,671**	121,750	(0.1)%
Load factor (%)	**91.2**	90.1	1.0ppt
Passengers carried (million)	**63.4**	62.0	2.2%
Total revenue (€ million)	**5,267.6**	5,073.1	3.8%
EBITDA (€ million) [2]	**1,134.3**	1,193.2	(4.9)%
EBITDA Margin (%) [2]	**21.5**	23.5	(2.0)ppt
Operating profit for the period (€ million)	**167.5**	437.9	(61.7)%
Net profit for the period (€ million)	**213.9**	365.9	(41.5)%
RASK (€ cent)	**4.33**	4.17	3.9%
Total CASK (€ cent)	**4.33**	3.90	10.9%
Fuel CASK (€ cent)	**1.48**	1.52	(3.1)%
Ex-fuel CASK (€ cent)	**2.85**	2.38	19.9%
Total cash (€ million) [2,3]	**1,736.0**	1,588.9	9.3%
Net debt (€ million) [2]	**4,956.3**	4,790.2	3.5%

[1] Aircraft at end of period includes 3 aircraft in Ukraine, but excludes wet-leased aircraft.
[2] For further definition of measures presented refer to "Alternative performance measures (APMs)" section of this document. In addition to marked APMs, other measures presented above incorporate certain non-financial information that management believes is useful when assessing the performance of the Group. For further details refer to "Glossary of terms" section of this document.
[3] Total cash comprises cash and cash equivalents (31 March 2025: €597.5 million; 31 March 2024: €728.4 million), short-term cash deposits (31 March 2025: €1,060.2 million; 31 March 2024: €751.1 million) and total current and non-current restricted cash (31 March 2025: €78.3 million; 31 March 2024: €109.4 million).

HIGHLIGHTS

- Record traffic of 63.4 million passengers in F25 (vs 62.0 million last year) despite ASK capacity being 0.1 per cent lower year-on-year.
- Traffic growth reflected in 1.0ppt increase in F25 load factor to 91.2%.
- Unit revenue (RASK) up 3.9 per cent year-on-year, with ticket RASK +4.1 per cent and ancillary +3.7 per cent.
- Total unit cost (CASK) up by 10.9 per cent year-on-year, with fuel CASK down 3.1 per cent and ex-fuel CASK up 19.9 per cent.
- Further improvement in operational metrics with operating fleet utilization at 12:28 hours vs 12:25 hours last year and with 67.5 per cent on-time performance, up from 65.3 per cent.
- Maturing network with lower share of capacity operated on routes younger than three years (-14 ppts vs last year).
- Navigating GTF engine disruption: 42 aircraft-on-ground at the end of F25; 37x as of 9 May 2025; Expect

circa 34x aircraft grounded by end of H1 F26.

- Received delivery of 26 new A321neos and 14 GTF spare engines in F25 to mitigate some of the impact of the GTF groundings.
- Maintained CO_2 emissions at 52.2 grams per passenger/km for the rolling 12 months to 31 March 2025 (vs 52.0 grams for F24).
- EBITDA at €1.1 billion, a slight decrease vs last year
- Total cash balance at €1.74 billion, 9.3% up vs last year.

József Váradi, Wizz Air Chief Executive Officer commented on the results:

"I describe our fiscal year F25 with two words: resilience and transformation. In an environment where rare challenges have become recurrent, Wizz Air has evolved structurally, embedding increased flexibility into our standard operating model. While often dismissed as 'easier said than done,' the past year's events tested both our company and management. We emerged stronger, wiser, and better prepared."

Commenting on the outlook and current trading for the Company, József Váradi added:

"Wizz Air is a more resilient business today. Despite the unproductivity of a grounded fleet, we successfully delivered a second consecutive year of profitability. We have the benefit of more than a year of experience operating under these unique circumstances - conditions airlines would never experience when demand exceeds supply. Our unit revenue is 4% higher than last year, supported by the combination of our ability to generate higher fares and drive a higher load factor. Our on time performance and completion rates are steadily improving and our employee satisfaction consistently improves.

The number of grounded aircraft will start reducing in both absolute and relative terms and this is why we have reached an transformation point. ASK capacity is back to growing due to this and due to the increase in the delivery volume of new aircraft from Airbus. The percentage of grounded aircraft relative to total fleet continues to improve, allowing us to focus on the key elements of our strategy, winning market share, driving leadership positions and deploying our expertise to mitigate challenges in our sector. We will not relent on defending the ultra-low cost business model, delivering profitable growth and ultimately stakeholder value."

NEAR TERM AND FULL YEAR OUTLOOK

We are not giving guidance for F26 at this time of the year given the lack of visibility across our trading seasons. With that said, we look to operate within the following parameters, barring any unforeseen developments that could impact our operations:

- Capacity (ASKs): H1 F26 low to mid-teens growth YoY; F26 circa +20% YoY;
- Load factor: Driving >2 ppt YoY;
- Revenue: Higher than F25 (supported by current bookings);
- Cost: Better fuel CASK; slightly higher ex-fuel CASK due to grounding pressure on fixed costs, cost of retiring CEO fleet and airport cost improvement lag time;
- Summer trading: Current run rate showing positive RASK YoY in all forward months, driven by load factor >2 ppts but fares down low single digits to drive traffic and leverage higher summer close-in booking yields.

SUMMARY OF F25 FINANCIAL RESULTS

- Total revenue increased by 3.8 per cent to €5,267.6 million, compared to €5,073.1 million in F24.
- Fuel expenses decreased by 3.1 per cent to €1,797.6 million, compared to €1,855.7 million in F24.

- Operating expenses (excluding fuel) increased by 18.8 per cent to €3,302.5 million, compared to €2,779.5 million in F24.
- EBITDA declined to €1,134.3 million, a decrease of €58.9 million vs F24.
- Operating profit was €167.5 million compared to an operating profit of €437.9 million in F24.
- Net financing expenses increased by 52.7 per cent to €147.8 million, compared to €96.8 million recorded in F24, out of which net foreign exchange gain for F25 was €26.0 million, compared to a gain of €19.4 million in F24.
- The Company recorded an income tax credit of €194.2 million in F25 compared to the €24.8 million credit in F24. Further details on the income tax credit can be found under "Taxation" in the Operating Expenses section.
- Wizz Air reported a net profit of €213.9 million (F24: profit €365.9 million).
- At 31 March 2025, the Group held total cash of €1,736.0 million (including cash and cash equivalents of €597.5 million, €1,060.2 million in short-term cash deposits and €78.3 million of restricted cash), compared to €1,588.9 million in F24.

REVENUE AND COST HIGHLIGHTS

Total revenue increased by 3.8% YoY, mainly driven by load factor and better pricing:

- Passenger ticket revenue increased by 4.0 per cent to €2,917.0 million.
- Ancillary revenue increased by 3.6 per cent to €2,350.6 million.
- Total unit revenue increased by 3.9 per cent to 4.33 euro cents per available seat kilometre (ASK).
- Ticket RASK increased by 4.1 per cent to 2.40 euro cents, driven by a stronger YoY performance in H2, especially in Q3, which is also reflected in a load factor improvement versus last year.
- Ancillary RASK increased by 3.7 per cent to 1.93 euro cents, mainly driven by the new Bundle proposition (the launch of Smart bundle) and the price optimization of checked-in bags.

Total operating expenses increased by 10.0 per cent to €5,100.1 million in F25 from €4,635.2 million in F24:

- Total CASK increased to 4.33 euro cents in F25 from 3.90 euro cents in F24.
- Ex-fuel CASK increased by 19.9 per cent to 2.85 euro cents in F25 from 2.38 euro cents in F24 driven by the GTF engine issue related aircraft groundings adding to lease payments and depreciation costs, while not contributing to capacity. Additionally, we've seen the European ATC increasing charges starting from January 2025 and also general inflation across our key cost items including Airports & Handling, Maintenance and Crew costs.

- Fuel CASK decreased by 3.1 per cent to 1.48 euro cents in F25, driven mainly by the lower average fuel price, despite entering into SAF purchases in F25. FX hedges also contributed to this improvement given the weaker EUR throughout F25, mitigating the fuel FX risk.

FLEET UPDATE

- During F25 Wizz Air took delivery of 26 new A321neo aircraft and also secured three former Wizz Air aircraft on dry leases, while 6 A320ceo aircraft were redelivered, ending the fiscal year with a total fleet of 231 aircraft: 37x A320ceo, 41x A321ceo, 6x A320neo and 147x A321neo.
- Wizz Air also added eight wet-leased aircraft for summer 2024 operations, providing additional capacity in F25. The last wet-leased aircraft were returned in October 2024.
- New aircraft delivered in F25 were financed through 16 sale and leaseback arrangements, 4 Japanese Operating Leases with Call Options (JOLCOs) and 6 financial lease structures.
- The average age of the fleet currently stands at 4.7 years, the youngest fleet among major European airlines, while the average number of seats per aircraft climbed to 227 as at March 2025 from 224 as at 31 March 2024.
- The share of new "neo" technology aircraft within Wizz Air's fleet increased to 66 per cent by the end of F25 from 62 per cent at the end of F24.
- During F26 we expect 42 new A321neo and 8 XLR deliveries, while 17 A320ceo and 1 A321ceo aircraft will be returned to lessors and will exit the fleet.
- As at 31 March 2025, Wizz Air's delivery backlog comprises a firm order for 253x A321neo and 47x A321XLR aircraft, a total of 300 aircraft.
- The table below provides the fleet composition for the past, present and coming fiscal year, including effected lease extensions. The figures reflect amended contractual delivery timelines agreed with Airbus.

	March 2025 Actual	March 2026 Planned	March 2027 Planned
A320ceo (180/186 seats)	37	20	12
A320neo (186 seats)	6	6	6
A321ceo (230 seats)	41	40	29
A321neo (239 seats)	147	189	222
A321neo XLR (239 seats)	-	8	12
Fleet size	231	263	281

GTF ENGINE UPDATE

As of 9 May 2025, Wizz Air had 37 aircraft on the ground as a result of GTF engine-related matters. The Company is expecting roughly 34 aircraft to be grounded by the end of the first half of F26. We still assume that the average expected shop-visit time needed to return engines back to service is approximately 300 days.

The new commercial support agreement with Pratt & Whitney was agreed at the end of 2024, covering the two-year period for the calendar years 2025 and 2026. The compensation package, which covers Wizz's direct costs associated with the aircraft that have been and those expected to be grounded, is similar to the levels of the previous agreement in place during 2024.

In terms of its ongoing management, important considerations relating to increased access to spare engines and additional engineering shop visit slots are part of an ongoing tender regarding the selection of engines for 177 A321neos. Management expects these negotiations to conclude by the end of Q1 F26.

GEOPOLITICAL CRISES IN OUR REGIONS

While our operations continued to be negatively impacted by the ongoing conflicts in Ukraine and Israel, sentiment did improve in terms of the former given multi-lateral discussions over the possibility of a ceasefire in Ukraine and a way forward to bringing the war to an end. In that regard, Wizz Air has developed a comprehensive plan on how services can be reintroduced to Ukraine starting circa six-weeks from a regulatory green light. This is seen as a 5m passenger opportunity by the end of year one and 15m by year three. With regards to Israel, we operated an intermittent service through F25 based on security considerations, however, we remain committed to providing a full service to this market once it is deemed safe to do so.

FINANCIAL UPDATE

- During F25 Wizz Air continued to apply its jet fuel and foreign currency hedging policy. As of 30 May 2025, using jet fuel zero-cost collars and jet fuel swaps, Wizz Air has a hedge coverage of 71 per cent for its jet fuel needs for F26 at a price of 701.0/776.0 /mT. For F27, the coverage is 19 per cent at the price of 666.0/733.0 /mT. The jet fuel-related EUR/USD FX coverage stands at 70 per cent for F26 at 1.0827/1.1259, while the coverage for F27 stands at 20 per cent at 1.0747/1.1166 rates.

- Wizz Air was downgraded by Fitch Ratings to 'BB+' with a 'Stable Outlook' due to the slower capacity growth caused by the Pratt & Whitney engine issues, leading to higher leverage, above the 2.0x threshold for a 'BBB-' rating; and increased costs impacting profitability. Fitch indicated that the 'Stable Outlook' reflects expectations of a Fitch-defined EBITDAR margin at an average of 26%, which remains high compared to airline peers, and Fitch's assessment of the Company's deleveraging potential expected from F26. The Group's credit rating stands at 'Ba1' 'Negative' by Moody's Investor Services.

- The Airbus delivery schedule was amended in January 2025, for 138 A321s due for delivery over the next three years ending F28. Given lease returns, the fleet is now forecast to grow from 231 aircraft as at the end of March 2025 to 305 aircraft as at end March 2028; this compares to the previous forecast of 380 aircraft at that end date.

- With the reset of the delivery order book, delivery positions were adjusted to a later delivery date along with their PDP payment schedules. This resulted in a PDP overpayment with Airbus and an agreed 6 months period without cash outflow for PDPs to reduce this overpayment, leading to an improvement of Wizz Air's cash position.

- The outstanding balance on the PDP facility was repaid entirely on 4 November 2024.

- The Company signed a repurchase agreement for its inventory of EU emissions trading scheme credits, receiving €264.5 million. The inventory must be repurchased from the counterparty by March 2026.

- During the year, Wizz Air secured further EUR currency leases. It has signed more finance-type leases (in addition to JOLCO). Like JOLCO, these leases offer the option to purchase the aircraft during the lease, are recognized as aircraft assets on balance sheet and depreciate over the aircraft's useful life, as opposed to its lease term.

- The Company received OEM compensation from Pratt & Whitney related to the GTF engine issues. The compensation relates to costs incurred in the period ended 31 March 2025 and is presented within other income in the consolidated statement of comprehensive income.

- Wizz Air received 14x GTF spare engines in F25 to limit the grounding of the NEO aircraft fleet.

- Net debt[1] at the end of 31 March 2025 was €4,956.3 million vs €4,790.2 million at the end of 31 March 2024, while the Company's leverage ratio[1] (net debt to EBITDA) increased from 4.0 at F25 year end to 4.4. Over the same period, liquidity[1] increased to 31.5 per cent from 29.2 per cent.

[1] For further definition of non-financial measures presented refer to "Glossary of terms" and "Alternative performance measures (APMS)" sections of this document.

ESG UPDATE

Environment

In F25 Wizz Air achieved further progress on the sustainability agenda:

- Maintained its industry-leading CO_2 emissions per passenger kilometre[1] at 52.2 grams in F25, compared to 52.0 grams in F24, despite the challenging environment caused by A321neo aircraft groundings due to to 52.0 grams in F24, despite the challenging environment caused by A321neo aircraft groundings due to GTF engine issues.

- In collaboration with Airbus, Moeve, and Charleroi Airport have successfully conducted operational trials using sustainable aviation fuel (SAF), representing a significant milestone in aviation decarbonization following the ReFuel EU Aviation legislation. Wizz Air emphasized the need to better inform passengers about SAF's benefits and challenges, while also advocating for greater industry collaboration and policy support to enhance its adoption and reduce costs.
- Embraced the chance for collaboration and dialogue during Transport Day at COP29, reaffirming its dedication to decarbonizing aviation. The airline underscored the essential role of international cooperation and robust policy support in achieving net-zero emissions.
- Initiated the second term of its Sustainability Ambassador Programme, following the successful completion of the inaugural term over the summer.

[1] Received "EMEA's Environmental Sustainability Airline Group of the Year" by the CAPA-Centre for Aviation Awards for Excellence 2024.

Wizz Air's efforts have been acknowledged with several industry awards for outstanding performance:

- Most Sustainable Low-Cost Airline title for the fourth consecutive year at the World Finance Sustainability Awards 2024.
- Best Airline for Carbon Reduction at the 2024 Carbon Awards, hosted by World Finance.
- EMEA Environmental Sustainability Airline Group of the Year by the CAPA-Centre for Aviation Awards for Excellence 2024.
- Earned a 'B' score in the 2024 climate ranking by CDP, reaching 'management level', while maintaining its commitment to environmental transparency by disclosing its impact through CDP.

People

- Wizz Air is a diverse and inclusive professional organization, with over 112 nationalities represented among its employees: 89 in cabin crew, 62 in flight crew, and 68 in office roles.
- In F25, Wizz Air conducted its eighth employee engagement survey, achieving a company-wide engagement score of 7.0, consistent with the previous year.

Governance

On 4 September 2024, Wizz Air Holdings Plc announced Barry Eccleston's temporary leave of absence for personal reasons, leading to several interim committee appointments. As of 14 March 2025, Barry Eccleston returned, prompting the following Board changes:

- Barry Eccleston was appointed Chair of the Remuneration Committee, with Stephen Johnson stepping down as interim Chair to remain as Observer.
- Barry Eccleston was appointed to the Nomination and Governance Committee.
- Enrique Dupuy de Lome Chavarri was appointed to the Nomination and Governance Committee on a permanent basis.
- Charlotte Pedersen was appointed as Senior Independent Non-Executive Director on a permanent basis.

- The Company welcomed four executives during the year, Michael Berlouis as Financial Operations Officer, Krzysztof Krolak as Central Operations Officer, Mauro Peneda as Managing Director Wizz Air Malta, and Piotr Trawka as Network Officer.

ABOUT WIZZ AIR

Wizz Air operates a fleet of 231 Airbus A320 and A321 aircraft. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 63.4 million passengers in F25. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was named one of the world's top ten safest airlines for 2025 by airlineratings.com, the world's only safety and product rating agency, and named Airline of the Year by Air Transport Awards in 2019 and in 2023. Wizz Air has also been recognised as the "Most Sustainable Low-Cost Airline" between 2021-2024 and "Best Airline for Carbon Reduction" by World Finance Sustainability Awards in 2024. Wizz Air also received "EMEA's Environmental Sustainability Airline Group of the Year" by the CAPA-Centre for Aviation Awards for Excellence 2024.

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FINANCIAL REVIEW

In F25, Wizz Air reported a net profit of €213.9 million as it carried a record 63.4 million passengers (F24: 62.0 million). It was a year of significant challenges given an average of 44 aircraft were parked during the year owing to issues with the GTF engine, equivalent to almost 20% of the fleet being grounded. However, with an improved daily utilisation of the operating fleet and the use of wet leased aircraft, Wizz Air maintained flat capacity year-on-year, protecting markets and revenue.

Total revenue increased by 3.8 per cent year-on-year, and unit revenue grew by 3.9 per cent to 4.33 euro cents per available seat kilometre (ASK), helped by a 1.2ppt lift in load factor to 91.2%. Additionally, a maturing network also helped, with the share of capacity operated on routes younger than three years of age down some 14 percentage points over the year to 22%. Ticket and ancillary RASK evolved in a similar manner over the year, with ticket RASK up 4.1 per cent year-on-year and ancillary RASK up 3.7 per cent (equivalent to an increase of 49 euro cents per pax in F25 vs F24).

The grounding of the neo aircraft contributed to a significant increase in our ex-fuel unit costs, up 19.9 per cent year-on-year, with the compensation package from the OEM mitigating some, but not all, of the operational and financial impacts on the business. Depreciation and maintenance unit costs rose sharply given the growth in the overall fleet and increased engine events in the year, but this is set against the lack of capacity growth seen. Furthermore, the wet-leases weighed on the group, adding some €113 million of lease costs in the year, with the majority seen in the first-half period; these were all then cancelled in October of last year.

The structural advantages of operating a young fuel-efficient fleet (average age 4.7 years) with high-density seating (227 average seat count) remains a core part of our operating philosophy. 26 A321neo were delivered in the year, while 6 A320ceos exited the fleet. As a result, the share of neos rose to 66.2% of our total fleet, up roughly 5ppts on last year.

Total fuel costs, including the cost of carbon and the impact of hedging, were 3.1 per cent lower year on year, while fuel CASK decreased by 3.1 per cent, as market prices came down compared to the previous year. Our policy of hedging jet fuel and related foreign currency continued to protect the business well during the year. Conversely, we saw some significant distortion of our quarterly reported net profits given the need to mark-to-market our US aircraft leases. Consequently, we initiated a programme to economically hedge this exposure in March 2025, with such hedging expected to be substantially in place during the current summer season.

Our fuel and FX rates that impacted our F25 performance are shown below:

	F25	F24	Change
Average jet fuel price (/metric tonne, including SAF, into-plane premium and impact of effective hedges)	**919**	1,000	(8.2)%
Average EUR/USD rate (including impact of effective hedges)	**1.08**	1.08	-%
Year-end EUR/USD rate	**1.08**	1.08	-

Financial overview

Summary consolidated statement of comprehensive income

€ million	F25	F24	Change
Total revenue	**5,267.6**	5,073.1	3.8%
Fuel costs	**(1,797.6)**	(1,855.7)	(3.1)%
Operating expenses less other income and excluding fuel costs	**(3,302.5)**	(2,779.5)	18.8%
Total operating expenses	**(5,100.1)**	(4,635.2)	10.0%
Operating profit	**167.5**	437.9	(61.7)%
Operating margin	**3.2%**	8.6%	(5.5)ppt
Net financing expense	**(147.8)**	(96.8)	52.7%
Profit before income tax	**19.7**	341.1	(94.2)%
Income tax credit	**194.2**	24.8	683.1%
Profit for the year	**213.9**	365.9	(41.5)%

Earnings per share

Earnings per share, € (Note 7)	F25	F24	Change
Basic earnings per share, €	**2.18**	3.64	(1.46)
Diluted earnings per share, €	**1.78**	2.96	(1.18)

Financial performance

Revenue

The following table sets out an overview of revenue streams for F25 and F24 and the percentage change in those items:

	F25		F24		
	Total (€ million)	**Percentage of total revenue**	Total (€ million)	Percentage of total revenue	Percentage change
Passenger ticket revenue[1]	**2,917.0**	**55.4%**	2,804.2	55.3%	4.0%
Ancillary revenue[1]	**2,350.6**	**44.6%**	2,268.9	44.7%	3.6%
Total revenue	**5,267.6**	**100.0%**	5,073.1	100.0%	3.8%

1.For further definitions of non-financial measures presented, refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

Total revenue increased by 3.8 per cent to €5,267.6 million in F25 from €5,073.1 million in F24, driven mainly by the capacity increase year on year and a stronger load factor, supported by sustained customer demand and increased maturity mainly in our most resilient markets (Poland, Italy and Hungary). Passenger ticket revenue increased by 4.0 per cent to €2,917.0 million in F25 from €2,804.2 million in F24, and ancillary revenue increased by 3.6 per cent to €2,350.6 million in F25 from €2,268.9 million in F24. RASK increased by 3.9 per cent to 4.33 euro cents in F25 from 4.17 euro cents in F24. Ticket RASK increased by 4.1 per cent to 2.40 euro cents in F25, reflecting an improved load factor year on year and a favourable pricing environment, specifically during peak periods. Ancillary RASK increased by 3.7 per cent to 1.93 euro cents driven by market maturity in Poland, Italy and Hungary. In Poland and Italy load factor also contributed to the higher Ancillary revenue. Besides these conditions commercial initiatives and process improvements ensured higher revenue in F25.

Operating expenses

Total operating expenses increased by 10.0 per cent to €5,100.1 million in F25 from €4,635.2 million in F24. Total CASK increased to 4.33 euro cents in F25 from 3.90 euro cents in F24, out of which the ex-fuel CASK increase is 0.47 euro cents, to 2.85 euro cents in F25 from 2.38 euro cents in F24. This increase is driven mainly by the aircraft parked in relation to the Pratt & Whitney powder metal issue, which increased the right-of-use asset depreciation unit cost as this includes leased aircraft that are not producing any capacity. In relation to the same issue, structural wet-lease capacity had been contracted to manage certain key markets and routes, costing a premium compared to our own capacity. Besides the parked aircraft, F25 CASK reflects generic price inflation on Airport, Handling and Navigation costs, alongside an uptrend of the maintenance fees and Crew salary increase between the two fiscals.

For F25 and F24 the following table sets out the expenses relevant for the CASK measure and the percentage changes in those expenses:

	F25			F24			
	Total (€ million)	**Percentage of total operating expenses**	**Unit cost (€cts/ASK)**	Total (€ million) (restated)*	Percentage of total operating expenses (restated)*	Unit cost (€cts/ASK) (restated)*	Percentage change of total cost
Staff costs	**564.9**	**11.1%**	**0.46**	507.8	11.0%	0.42	11.2%
Fuel costs	**1,797.6**	**35.2%**	**1.48**	1,855.7	40.0%	1.52	(3.1)%
Distribution and marketing	**117.8**	**2.3%**	**0.10**	117.1	2.5%	0.10	0.6%
Maintenance, materials and repairs	**330.4**	**6.5%**	**0.27**	285.0	6.1%	0.23	15.9%
Airport, handling and en-route charges	**1,351.8**	**26.5%**	**1.11**	1,210.1	26.1%	0.99	11.7%
Depreciation and amortisation	**966.8**	**19.0%**	**0.79**	755.3	16.3%	0.62	28.0%
Other expenses*	**466.6**	**9.1%**	**0.38**	370.0	8.0%	0.30	26.1%
Other income*	**(495.8)**	**(9.7%)**	**(0.41)**	(465.8)	(10.0%)	(0.38)	6.4%
Total operating expenses	**5,100.1**	**100.0%**	**4.19**	4,635.2	100.0%	3.81	10.0%
Net cost from financial income and expense**	**167.4**		**0.14**	116.2		0.10	44.1%

Total	**5,267.5**		**4.33**	4,751.4		3.90	10.9%
Total ex-fuel cost	***3,469.9***	***68.0%***	***2.85***	*2,895.7*	*62.5%*	*2.38*	*19.8%*

* The Group previously presented net other income for F24 of €95.8 million. To enhance the presentation this has been split to show other expenses of €370.0 million and other income of €465.8 million separately on the condensed consolidated statement of comprehensive income. The composition of other income and expenses is explained in Note 2. There was no impact on net income as a result of this change in presentation.

Staff costs were €564.9 million in F25, up by 11.2 per cent from €507.8 million in F24, reflecting a 2.7 per cent increase in staff numbers, higher aircraft utilisation and cost-of-living adjustments to salaries year on year.

Fuel costs decreased by 3.1 per cent to €1,797.6 million in F25 from €1,855.7 million in F24 and fuel CASK decreased by 3.1 per cent to 1.48 euro cents in F25 from 1.52 euro cents in F24. The average fuel price, including sustainable aviation fuel, hedging impact and into-plane premium, decreased by 8.2 per cent to 919 per metric tonne in F25 from 1,000 per metric tonne in F24. In addition to the fuel price impact, fuel consumption (metric tonnes per ASKs) increased by 1.2 per cent year on year, due to the increased number of less-fuel-efficient wet-leased aircraft combined with a higher load factor and a slightly lower average flight stage length.

Distribution and marketing costs increased by 0.6 per cent to €117.8 million in F25 from €117.1 million in F24, tracking in line with the revenue increase during the period.

Maintenance, materials and repair costs increased by 15.9 per cent to €330.4 million in F25 from €285.0 million in F24, due to a larger fleet, inflation and inefficiencies due to the parking fleet, e.g. short-term engine leases, older CEO aircraft being utilised, despite the fact that there was a €62.3m one-off release on lessor compensation costs for LLP3 stack exchange and a €21.1m release on C8 structural airframe check for aircraft with 9 years lease term, due to a decision to perform the maintenance rather than pay lessor compensation.

Airport, handling and en-route charges increased by 11.7 per cent to €1,351.8 million in F25 from €1,210.1 million in F24, reflecting the increase in price inflation versus last year.

Depreciation and amortisation charges increased by 28.0 per cent to €966.8 million in F25, up from €755.3 million in F24, driven mainly by the increased fleet size, growing maintenance fees contributing to depreciation, and the increased aircraft utilisation in the active fleet (operational utilisation in F25 was 12:28 hours versus 12:25 hours in F24).

Other expenses amounted to €466.6 million in F25, compared to €370.0 million in F24. Among the key drivers, flight disruption cost, including compensation paid to customers, was €166.5 million in F25, flat vs. F24, wet lease expenses including costs from one-off wet leases increased to €113.0 million in F25 from €17.2 million in F24, non-direct administrative costs increased to €97.2 million in F25 from €83.0 million in F24 and crew-related expenses decreased to €61.3 million in F25 from €66.4 million in F24.

Other income amounted to €495.8 million in F25, compared to €465.8 million in F24. It included gains on sale and leaseback transactions of €121.3 million in F25 compared to €244.8 million in F24, and credits and compensation received from suppliers of €353.6 million in F25 including credits from Pratt & Whitney received for the full year, compared to €198.6 million in F24 where the Pratt & Whitney credit covered only partial year.

Net financing income and expense

The following table sets out an overview of net financing expense for F25 and F24 and the percentage change in those items:

€ million	F25	F24	Change
Net financial expense	**(167.4)**	(116.2)	44.1%
Net loss on derivative financial instruments	**(6.4)**	-	n.m.*
Net foreign exchange gains	**26.0**	19.4	34.0%
Net financing expense	**(147.8)**	(96.8)	52.7%

* n.m.: not meaningful as a variance is more than (-)100 per cent.

Net financing expense increased by 52.7 per cent to €147.8 million in F25 from €96.8 million in F24, of which:

- Financial income represents an increase of 2.0 per cent on the back of an increase in short-term cash deposits and the higher interest rate environment in F25.
- Financial expenses increased by 26.8 per cent driven by the interest charges related to lease liabilities under IFRS 16 connected to the increased fleet size and the stronger US dollar against the euro.
- Net foreign exchange gains increased by 34.0 per cent due to a more favourable EUR/USD exchange environment during F25. The unrealised portion of the foreign exchange gain, mainly driven by a revaluation of US dollar-denominated lease liabilities, amounted to a €30.6 million gain in F25, compared to a €34.2 million gain in F24.

Taxation

The Group recorded an income tax credit of €194.2 million in F25 compared to the €24.8 million credit in F24. The effective rate for the Group in F25 was negative 985.8 per cent compared to 7.3 per cent in F24. The current tax expense decreased compared to the prior year due to the decrease in the profit before tax of the Group. The increase in deferred tax assets more than offsets current taxes and turned the total tax charge of the Group into a total tax credit. The majority of the increase in deferred tax assets relate to an intra-group transfer of aircraft purchase rights and the change in the tax rates applicable for the subsidiaries in Malta and timing differences, which could be subject to a tax reclaim under current legislation

legislation.

Profit for the year

The Group earned a net profit of €213.9 million in F25, compared to the net profit of €365.9 million in F24.

Other comprehensive income and expenses

In F25 the Group had other comprehensive expense of €54.0 million compared to income of €129.4 million in F24. The change is mainly attributable to the unfavourable impact of fair value movements on the Group's open hedge positions in F25.

Return on capital employed and capital structure

Return on capital employed (ROCE)[1,2] is a non-statutory performance measure commonly used to measure the financial returns that a business achieves on the capital it uses. ROCE for F25 was 3.3 per cent, compared to 10.3 per cent for the previous year.

In October 2024, Wizz Air was downgraded by Fitch Ratings to 'BB+' with a 'Stable Outlook' due to the slower capacity growth caused by the Pratt & Whitney engine issues, leading to higher leverage, above the 2.0x threshold for a 'BBB-' rating; and increased costs impacting profitability. Fitch indicated that the 'Stable Outlook' reflects expectations of a Fitch-defined EBITDAR margin at an average of 26%, which remains high compared to airline peers, and Fitch's assessment of the Company's deleveraging potential expected from F26. The Group's credit rating stands at 'Ba1' 'Negative' by Moody's Investor Services.

The Company's leverage ratio[1] is 4.4 at the end of the 2025 financial year, while liquidity[1] increased to 31.5 per cent from 29.2 per cent at the end of the 2025 financial year.

	F25	F24	Change
ROCE	**3.3%**	10.3%	(7.1) ppt
Leverage ratio	**4.4**	4.0	0.4
Liquidity	**31.5%**	29.2%	2.3 ppt

1 For definitions of non-financial measures presented, refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

2 The Group previously calculated ROCE using operating profit after tax. This has been changed to pre-tax operating profit. With the new calculation method, the F24 ROCE changed to 10.3% from 11.1% presented previously.

Cash flows and financial position

Summary statement of cash flows

The following table sets out selected cash flow data and the Group's cash and cash equivalents for F25 and F24:

€ million	F25	F24 (restated)	Change
Net cash generated by operating activities*	**1,065.6**	664.5	60%
Net cash used in investing activities*	**(263.4)**	(347.7)	(24)%
Net cash used in financing activities	**(938.7)**	(1,016.1)	(8)%
Net decrease in cash and cash equivalents	**(136.5)**	(699.3)	(80)%
Cash and cash equivalents at the beginning of the year	**716.4**	1,402.6	(49)%
Effect of exchange rate fluctuations on cash and cash equivalents	**17.0**	13.1	30%
Cash and cash equivalents at the end of the year	**596.9**	716.4	(17)%

* Whilst not material, the Group reclassified the net movement in restricted cash balances of €12.3 million in F24 from operating activities to investing.

Cash flows from operating activities

The majority of Wizz Air's cash inflows from operating activities are derived from the sale of passenger tickets and ancillary services. Net cash flows from operating activities are also affected by movements in working capital items.

Cash generated by operating activities increased from €664.5 million in F24 to €1,065.6 million in F25 primarily driven by the following factors:

- Operating cash flows before adjusting for changes in working capital improved by €70.6 million year on year driven by the market recovery and increase in demand.
- Changes in working capital resulted in higher cash inflow by €352.2 million, primarily due to the cash inflow from unearned revenue (tickets paid by passengers for future flights) of €191.2 million.

Cash flows from investing activities

Investing activities resulted in €263.4 million net cash used in F25, compared to €347.7 million net cash used in F24, due to the following:

- The net cash flows from advances paid and refunded in relation to aircraft deliveries decreased by €168.6 million from a €109.7 million cash inflow in F24 to a €58.9 million cash outflow in F25.
- Cash outflows from placing short-term cash deposits was €1,466.0 million in F25 compared to the cash outflow of €1,503.9 million in F24. Cash inflows from maturing short-term cash deposits was

€1,136.3 million in F25 compared to the cash inflow from short-term cash deposits of €755.4 million in F24.

- Net cash flows from the purchase and sale of tangible and intangible assets including sale and leaseback transactions decreased by €187.4 million from a €208.3 million cash inflow in F24 to a €20.9 million cash inflow in F25.

Cash flows from financing activities

Net cash outflow from financing activities decreased from €1,016.1 million (F24) to €938.7 million in F25. The principal elements of the F25 outflow were as follows:

- Repayments of loans and other types of financing and interest on them amounting to €1,184.3 million (F24: €1,499.0 million) which only includes the interest payment on the bond of €5.0 million (whereas in F24 the bond repayment of €511.8 million included both the principal repayment (€500 million) and the interest payment (€11.8 million)). Proceeds from new loans and other types of financing of €245.6 million (F24: €482.9 million) comprise aircraft and engine financing of €245.6 million (F24: €228.9 million) and a borrowing secured with emission trading scheme (ETS) units of €nil (F24: €254.0).

Summary consolidated statement of financial position

The following table sets out summary statements of the financial position of the Group for F25 and F24:

€ million	F25	F24	Change
ASSETS			
Property, plant and equipment	**6,493.0**	5,815.0	678.0
Restricted cash[1]	**78.3**	109.4	(31.1)
Derivative financial instruments[1]	**12.1**	36.9	(24.8)
Trade and other receivables[1]	**676.2**	706.7	(30.5)
Short-term cash deposits	**1,060.2**	751.1	309.1
Cash and cash equivalents	**597.5**	728.4	(130.9)
Other assets[1]	**718.1**	547.4	170.7
Total assets	**9,635.4**	8,694.9	940.5
EQUITY AND LIABILITIES			
EQUITY			
Equity	**317.1**	145.7	171.4
LIABILITIES			
Trade and other payables[1]	**1,108.3**	1,022.4	85.9
Borrowings (incl. convertible debt)[1]	**6,614.0**	6,269.7	344.3
Deferred income[1]	**1,179.8**	944.6	235.2
Derivative financial instruments[1]	**42.6**	0.7	41.9
Provisions[1]	**355.1**	274.3	80.8
Other liabilities[1]	**18.6**	37.5	(18.9)
Total liabilities	**9,318.3**	8,549.2	769.1
Total equity and liabilities	**9,635.4**	8,694.9	940.5

[1] Including both current and non-current asset and liability balances, respectively.

Property, plant and equipment increased by €678.0 million as at 31 March 2025 compared to 31 March 2024, primarily driven by the investment made in JOLCO-financed aircraft and the sale-and-leaseback financed aircraft right-of-use assets (see also Note 8).

Restricted cash (current and non-current) decreased by €31.1 million as at 31 March 2025 compared to the year before. The majority of this balance is linked to Wizz Air's aircraft lease contracts, being cash deposits behind letters of credit issued by Wizz Air's banks related primarily to lease security deposits and maintenance reserves.

Derivative financial assets (current and non-current) decreased by €24.8 million as at 31 March 2025 compared to 31 March 2024 (see also Notes 2 and 9). These balances are related to fuel and FX hedge instruments and cross currency interest rate swap contracts.

Trade and other receivables decreased by €30.5 million as at 31 March 2025 compared to 31 March 2024.

Cash and cash equivalents amounted to €597.5 million as at 31 March 2025 (2024: €728.4 million), and short-term cash deposits to €1,060.2 million as at 31 March 2025 (2024: € 751.1 million).

Borrowings (including convertible debt) increased by €344.3 million as at 31 March 2025 compared to 31 March 2024. The increase was primarily driven by liabilities related to JOLCO, FTL and FL contracts recognised during the fiscal year (see Note 10).

Deferred income increased by €235.2 million as at 31 March 2025 compared to 31 March 2024 (see Note 11). This was primarily driven by an increase in unearned revenue and in deferred supplier credits.

Derivative financial liabilities (current and non-current) increased by €41.9 million as at 31 March 2025 compared to 31 March 2024 (see Notes 2 and 9). These balances are related to fuel and FX hedge instruments and cross currency interest rate swap contracts.

Provisions increased by €80.8 million as at 31 March 2025 compared to 31 March 2024, in line with the planned aircraft maintenance schedule (see Note 12).

Hedging strategy

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The hedging policy's objective is to establish a framework to identify, report and manage foreign currency and fuel exposures aiming to provide greater certainty and protection to the value of the Group's net income, net equity and related cash flows that are exposed to possible adverse movements in foreign currency exchange rates and jet fuel prices. This is achieved through disciplined programmatic and discretionary layering for a set time horizon (18 months) with regular rollover maintaining hedge coverage levels.

The hedges under the hedging policy will be rolled forward quarterly, 18 months out, with coverage levels over time indicatively totalling 65 to 85 per cent for the first quarter of the hedging horizon and 15 to 35 per cent for the last quarter of the hedging horizon. Hedging instruments are zero-cost collars mostly, but jet fuel swaps are also used for shorter dated exposures. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion. Hedge coverages as of 30 May 2025 are set out below:

Fuel hedge coverage

Period covered	F26 10 months	F27 8 months
Exposure in metric tonnes ('000)	1,977.7	2,158.2
Coverage in metric tonnes ('000)	1,407.5	413.5
Hedge coverage for the period	71%	19%
Blended capped rate	776.0	733.0
Blended floor rate	701.0	666.0

Foreign exchange hedge coverage

Period covered	F26 10 months	F27 8 months
Exposure (million)	1,264.1	1,309.5
Coverage (million)	891.0	260.0
Hedge coverage for the period	70%	20%
Weighted average ceiling	1.1259	1.1166
Weighted average floor	1.0827	1.0747

KEY STATISTICS

	F25	F24	Change
Capacity			
Number of aircraft at end of period*	**231**	208	11.1%
*Number of operating aircraft at end of period***	***186***	*160*	*16.3%*
Equivalent aircraft	**225.7**	190.8	18.3%
Equivalent operating aircraft**	**178.5**	176.4	1.2%
Utilisation (block hours per aircraft per day)	**9:51**	11:29	(14.3)%
*Utilisation (block hours per operating aircraft per day)***	***12:28***	*12:25*	*0.4%*
Total block hours	**812,673**	802,346	1.3%
Total flight hours	**705,720**	699,837	0.8%
Revenue departures	**314,448**	309,594	1.6%
Average departures per day per aircraft	**3.82**	4.43	(13.8)%
*Average departures per day per operating aircraft***	***4.83***	*4.79*	*0.8%*
Seat capacity	**69,546,340**	68,813,271	1.1%
Average aircraft stage length (km)	**1,749**	1,769	(1.1)%
Total ASKs ('000 km)	**121,670,679**	121,749,697	(0.1)%
Operating data			
RPKs (revenue passenger kilometres) ('000 km)	**111,143,998**	109,962,210	1.1%
Load factor (%)	**91.2**	90.1	1.2%
Number of passenger segments	**63,403,320**	62,015,792	2.2%
Fuel price (average per tonne, including SAF, hedging impact and into-plane premium)	**919**	1,000	(8.2)%
Foreign exchange rate (USD/EUR including hedging impact)	**1.08**	1.09	(0.9)%

* Aircraft at end of period includes 3 aircraft in Ukraine, but excludes wet-leased aircraft.

** Operating aircraft excludes grounded aircraft. At end of F25, there were 42 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. Operating utilisation is calculated based on the Equivalent operating aircraft and Block hours including wet-lease flights.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	**2025** **€ million**	2024 (restated)* € million
Passenger ticket revenue	4	**2,917.0**	2,804.2
Ancillary revenue	4	**2,350.6**	2,268.9
Total revenue	4	**5,267.6**	5,073.1
Staff costs		**(564.9)**	(507.8)
Fuel costs		**(1,797.6)**	(1,855.7)
Distribution and marketing		**(117.8)**	(117.1)
Maintenance, materials and repairs		**(330.4)**	(285.0)
Airport, handling and en-route charges		**(1,351.8)**	(1,210.1)
Depreciation and amortisation		**(966.8)**	(755.3)

Other expenses*		**(466.6)**	(370.0)
Other income*		**495.8**	465.8
Total operating expenses		**(5,100.1)**	(4,635.2)
Operating profit		**167.5**	437.9
Financial income	5	**82.1**	80.5
Financial expenses	5	**(249.5)**	(196.7)
Net loss on derivative financial instruments	5	**(6.4)**	-
Net foreign exchange gains	5	**26.0**	19.4
Net financing expense	5	**(147.8)**	(96.8)
Share of net profit of associates		-	-
Profit before income tax		**19.7**	341.1
Income tax credit	6	**194.2**	24.8
Profit for the year		**213.9**	365.9
Profit for the year attributable to:			
Non-controlling interests		**(11.9)**	(10.7)
Owners of Wizz Air Holdings Plc		**225.8**	376.6
Other comprehensive (expense)/income - items that may be subsequently reclassified to profit or loss:			
Change in fair value of cash flow hedging reserve, net of tax		**(35.4)**	64.6
Cash flow hedging reserve recycled to profit or loss		**13.6**	22.4
Cost of hedging		**(32.8)**	43.0
Currency translation differences		**0.6**	(0.6)
Share in other comprehensive income from investments		**-**	-
Other comprehensive (expense)/income for the year, net of tax		**(54.0)**	129.4
Total comprehensive income for the year		**159.9**	495.3
Total comprehensive income for the year attributable to:			
Non-controlling interests		**(11.8)**	(10.8)
Owners of Wizz Air Holdings Plc		**171.7**	506.1
Basic earnings per share (€/share)	7	**2.18**	3.64
Diluted earnings per share (€/share)	7	**1.78**	2.96

* The Group previously presented net other income for FY24 of €95.8 million. To enhance the presentation this has been split to show other expenses of €370.0 million and other income of €465.8 million separately on the consolidated statement of comprehensive income. The composition of other income and expenses is explained in Note 1. There was no impact on net income as a result of this change in classification.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

	Note	**31 March 2025**	31 March 2024
		€ million	€ million
ASSETS			
Non-current assets			
Property, plant and equipment	8	**6,493.0**	5,815.0
Intangible assets		**98.9**	92.7
Restricted cash	2	**36.3**	54.0
Deferred tax assets		**334.7**	109.1
Derivative financial instruments	9	**1.8**	3.9
Trade and other receivables	13	**45.7**	37.1
Investments in associates		**5.7**	5.7
Investments in other entities	2	**3.7**	1.6
Total non-current assets		**7,019.9**	6,119.1
Current assets			
Inventories		**271.9**	333.6
Trade and other receivables	13	**630.4**	669.6
Current tax assets		**3.2**	4.7
Derivative financial instruments	9	**10.3**	33.0
Restricted cash	2	**42.0**	55.4
Short-term cash deposits	2	**1,060.2**	751.1
Cash and cash equivalents	2	**597.5**	728.4
Total current assets		**2,615.5**	2,575.8
Total assets		**9,635.4**	8,694.9
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		**-**	-
Share premium		**381.2**	381.2
Reorganisation reserve		**(193.0)**	(193.0)
Equity part of convertible debt		**8.3**	8.3
Cash flow hedging reserve		**(8.0)**	13.8
Cost of hedging reserve		**(13.8)**	19.0

	Note	2025	2024
Cumulative translation adjustments		**3.3**	2.8
Retained earnings/(Accumulated losses)		**188.6**	(48.7)
Capital and reserves attributable to the owners of Wizz Air Holdings Plc		**366.6**	183.4
Non-controlling interests		**(49.5)**	(37.7)
Total equity		**317.1**	145.7
Non-current liabilities			
Borrowings	10	**5,070.6**	5,159.7
Convertible debt	2,16	**25.2**	25.4
Deferred income	11	**166.5**	147.2
Derivative financial instruments	9	**13.4**	-
Trade and other payables	13	**69.5**	97.2
Provisions for other liabilities and charges	12	**201.2**	144.3
Total non-current liabilities		**5,546.3**	5,573.8
Current liabilities			
Trade and other payables	13	**1,038.8**	925.2
Current tax liabilities		**18.6**	37.5
Borrowings	10	**1,517.9**	1,084.3
Convertible debt	2,16	**0.3**	0.3
Derivative financial instruments	9	**29.2**	0.7
Deferred income	11	**1,013.3**	797.4
Provisions for other liabilities and charges	12	**153.9**	130.0
Total current liabilities		**3,772.0**	2,975.4
Total liabilities		**9,318.3**	8,549.2
Total equity and liabilities		**9,635.4**	8,694.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Share premium	Reorganisation reserve	Equity part of convertible debt	Cash flow hedging reserve	Cost of hedging reserve	Cumulative translation adjustments	(Accumulated losses)/Retained earnings	Total	Non-controlling interest	Total equity
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 April 2024	-	381.2	(193.0)	8.3	13.8	19.0	2.8	(48.7)	183.4	(37.7)	145.7
Comprehensive income/(expense):											
Profit/(loss) for the year	-	-	-	-	-	-	-	225.8	225.8	(11.9)	213.9
Other comprehensive income/(expense)	-	-	-	-	(21.8)	(32.8)	0.5	-	(54.1)	0.1	(54.0)
Total comprehensive income/(expense) for the year	-	-	-	-	(21.8)	(32.8)	0.5	225.8	171.7	(11.8)	159.9
Transactions with owners in their capacity as owners:											
Share-based payment charge	-	-	-	-	-	-	-	11.5	11.5	-	11.5
Total transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	11.5	11.5	-	11.5
Balance at 31 March 2025	**-**	**381.2**	**(193.0)**	**8.3**	**(8.0)**	**(13.8)**	**3.3**	**188.6**	**366.6**	**(49.5)**	**317.1**

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Share premium	Reorganisation reserve	Equity part of convertible debt	Cash flow hedging reserve	Cost of hedging reserve	Cumulative translation adjustment	Retained earnings/(Accumulated losses)	Total	Non-controlling interest	Total equity
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 April 2023	-	381.2	(193.0)	8.3	(73.2)	(24.0)	3.3	(433.6)	(331.0)	(26.9)	(357.9)
Comprehensive income/(expense):											
Profit for the year	-	-	-	-	-	-	-	376.6	376.6	(10.7)	365.9
Other comprehensive income/(expense)	-	-	-	-	87.0	43.0	(0.5)	-	129.5	(0.1)	129.4
Total comprehensive income/(expense) for the year	-	-	-	-	87.0	43.0	(0.5)	376.6	506.1	(10.8)	495.3
Transactions with owners in their capacity as owners:											
Share-based payment								[illegible]	[illegible]		[illegible]

charge	-	-	-	-	-	-	-	8.3	8.3	-	8.3
Total transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	8.3	8.3	-	8.3
Balance at 31 March 2024	**-**	**381.2**	**(193.0)**	**8.3**	**13.8**	**19.0**	**2.8**	**(48.7)**	**183.4**	**(37.7)**	**145.7**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	**2025** **€ million**	2024 (restated) € million
Cash flows from operating activities			
Profit before income tax		**19.7**	341.1
Adjustments for:			
Depreciation	8	**939.9**	736.1
Amortisation		**26.9**	19.2
Financial income	5	**(82.1)**	(80.5)
Financial expenses	5	**249.5**	196.7
Unrealised fair value losses/(gains) on derivative financial instruments		**11.6**	(8.9)
Unrealised foreign currency gains		**(31.5)**	(34.2)
Realised non-operating foreign currency (gains)/losses		**(6.5)**	7.2
Gain on sale of property, plant and equipment		**(121.3)**	(244.8)
Share-based payment charges		**11.5**	8.3
Other non-cash operating income		**(19.1)**	(12.2)
		998.6	928.0
Changes in working capital			
Decrease/(increase) in trade and other receivables		**17.8**	(301.5)
Decrease/(increase) in inventory		**67.8**	(35.9)
Increase/(decrease) in provisions		**3.4**	(2.8)
(Decrease)/increase in trade and other payables		**(198.0)**	70.2
Increase in deferred income	11	**215.1**	23.9
		106.1	(246.1)
Cash generated by operating activities before tax		**1,104.7**	681.9
Income taxes paid		**(39.1)**	(17.4)
Net cash generated by operating activities		**1,065.6**	664.5
Cash flows from investing activities			
Purchase of aircraft maintenance assets		**(23.9)**	(107.6)
Purchase of tangible and intangible assets		**(258.8)**	(230.6)
Proceeds from the sale of tangible assets		**303.6**	546.5
Advances paid for aircraft	8	**(362.8)**	(370.7)
Refund of advances paid for aircraft	8	**303.9**	480.4
Interest received		**75.9**	77.8
Release of restricted cash***		**37.7**	27.7
Increase in restricted cash***		**(7.2)**	(15.4)
Release of short-term cash deposits***		**1,136.3**	755.4
Increase in short-term cash deposits***		**(1,466.0)**	(1,503.9)
Payment for acquisition of investments		**(2.1)**	(7.3)
Net cash used in investing activities		**(263.4)**	(347.7)
Cash flows from financing activities			
Proceeds from new loans*		**245.6**	67.9
Repayment of loans*		**(720.0)**	(580.4)
Interest paid - loans - IFRS 16 lease liability		**(156.5)**	(124.4)
Interest paid - loans - JOLCO, FTL and FL		**(50.6)**	(15.7)
Repayment of unsecured debt		**-**	(500.0)
Proceeds from secured debt		**-**	415.0
Repayment of secured debt		**(240.8)**	(248.4)
Interest paid - unsecured debt		**(5.0)**	(11.8)

Interest paid - secured debt	**(9.5)**	(14.5)
Interest paid - other	**(1.9)**	(3.8)
Net cash used in financing activities	**(938.7)**	(1,016.1)
Net decrease in cash and cash equivalents	**(136.5)**	(699.3)
Cash and cash equivalents at the beginning of the financial year**	**716.4**	1,402.6
Effect of exchange rate fluctuations on cash and cash equivalents	**17.0**	13.1
Cash and cash equivalents at the end of the year**	**596.9**	716.4

* Mostly JOLCO, FTL, FL and IFRS 16, 'Leases' repayments. See Note 10 for cash payments for lease.

* * Cash and cash equivalents at 31 March 2025 include €525.3 million (31 March 2024: €359.4 million ; 31 March 2023: €197.3 million) of cash at bank and €72.2 million (31 March 2024: €145.6 million; 31 March 2023: €1,211.3 million) of cash deposits maturing within three months of inception, €nil million money market funds (31 March 2024: €223.4 million; 31 March 2023: €nil) and overdrafts (repayable on demand) of €0.6 million (31 March 2024: €12.0 million; 31 March 2023: €6.0 million), which are an integral part of cash management activities.

*** The Group previously presented the net change as increase in short term cash deposits for FY24 of €748.5 million. To enhance the presentation this has been appropriately split to show amounts placed on short-term cash deposits of €1,503.9 million and release of short-term cash deposits of €755.4 million separately. Whilst not material, the Group also reclassified the net movement in restricted cash balances of €12.3 million in F24 from operating activities and presented this in investing as cash flows from the increase and release of such balances separately. There was no impact on cash and cash equivalents from these changes.

NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS

1. Material accounting policies and basis of preparation

The material accounting policies applied in the presentation of these condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These condensed consolidated financial statements combine the financial information of the Company and its subsidiaries. The condensed consolidated financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and IFRS Interpretations Committee guidance.

The condensed consolidated financial statements are presented in Euro (EUR or €).

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the condensed consolidated financial statements. As a result, some amounts and percentages do not total - though such differences are all trivial.

The accounting policies applied are consistent with those adopted and disclosed in the Group's most recently published consolidated financial statements for the year ended 31 March 2025.

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the condensed consolidated financial statements in conformity with adopted IFRS legislates the use of certain critical accounting estimates and requires management to exercise judgments in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity or areas where assumptions and estimates involving significant uncertainty that have a risk of causing material adjustment to the carrying value of assets and liabilities in the coming year are disclosed in Note 3.

The condensed consolidated financial statements do not constitute the Group's full financial statements for the year ended 31 March 2025.

Going concern

Basis of Preparation and Assessment Period

Wizz Air's business activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report section of the Annual Report and Accounts on pages 4 to 34. Emerging and principal risks and uncertainties facing the Group are described on pages 21 to 28. Note 2 sets out the Group's objectives, policies and procedures for managing its capital and liquidity and provides details of the risks related to financial instruments held by the Group.

The Directors have reviewed the Group's latest financial forecasts for a period of 18 months from the date of approval of the financial statements. This includes considering the Group's available committed financing for aircraft and its plans to finance committed future aircraft deliveries (see Note 32 in our Annual Report and Accounts) due within this period that are currently unfinanced and takes into account forecast aircraft groundings given our GTF engine related supply chain issues and associated compensation to mitigate these issues.

Financial Position and Liquidity

At 31 March 2025, the Group held total cash of €1,736.0 million (including cash and cash equivalents of €597.5 million, €1,060.2 million in short-term cash deposits and €78.3 million in restricted cash), while net current liabilities totalled €1156.5 million (including deferred income of €1,013.3 million) and net assets amounted to €317.1 million.

The Group's contractual undiscounted external borrowings comprise: bonds of €500.0 million maturing in January 2026; €284.7 million in ETS financing from Standard Chartered Bank repayable in March 2026; and convertible debt with a balance of €25.5 million. In addition, borrowings include a carrying amount of €5,801.8 million from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO, FTL and Finance Lease contracts (see Note 10). None of these borrowings contain any financial covenants. Two ratings agencies, Fitch and Moody's, issued updates during the third quarter with Fitch updating Wizz Air's credit rating to BB+ with a stable outlook, while Moody's issued a Ba1 rating with a negative outlook.

Aircraft Financing and Planning Horizon

The Group operates using a three-year planning cycle. Aircraft deliveries represent the Group's primary capital expenditure over the going concern period, which the Group intends to finance through various forms of sale and leaseback or other fleet financing arrangements, consistent with its past practices. While such financing remains partially uncommitted, the vendor additionally offers committed backstop financing. This backstop financing would cover a substantial portion, though not all, of the expenditure if the Group chooses to utilise it.

Forecasting Approach

The Directors' enquiries and testing included the review of a base case model projecting the Group's cash flows. The base case model is derived from our contracted fleet plan. This was adjusted to reflect aircraft availability constraints from GTF engine supply chain issues, based on forecasts prepared by the operations team.

The resulting available fleet was overlaid with a utilisation assumption consistent with actual levels observed in FY25. A network plan was then applied to which revenue, cost, compensation, working capital and financing assumptions were layered to develop the base case cash flows.

Downside Scenario

This base case was then flexed to produce a downside forecast that assumes lower demand leading to a 5 per cent reduction in RASK and a 10 per cent higher fuel cost per metric tonne. These assumptions were modelled cumulatively across the full going concern period. The downside case also excludes any assumed financing for our currently unfinanced aircraft deliveries (see Note 14). Mitigating actions in relation to the unfinanced aircraft were also considered in preparation of the downside case.

Key Risk Considerations

In preparing both base and downside forecasts, the Directors considered the emerging and principal risks identified including:

- Card acquirer risk: The Group receives payment for ticket and ancillary revenue in advance through arrangements with various card acquirers which are subject to typical capacity and security limits. These limits were considered in the forecast models.
- Geopolitical and operational disruption: The impact of conflicts in Ukraine and Israel was considered, including the three stranded aircraft in Ukraine (see Note 8). Whilst the Group's plans include continued operations to Israel, the potential for reallocating capacity to other routes was assessed and considered manageable.
- Climate and regulatory risk: The Directors considered the impact of higher pricing for ETS levied in Europe and the UK, as well as CORSIA implementation costs. These were reflected in forecast assumptions through higher carbon and fuel pricing. The use of sustainable aviation fuel (SAF) was also considered as part of increased average jet fuel cost assumptions.

The Directors concluded that no material adverse impact on future cash flows is likely to result from these items. Furthermore, it was assumed that there will be no further significant disruption of the magnitude experienced in recent financial years.

Conclusion

In this downside scenario, whilst there was a significant reduction in liquidity, headroom on the security levels of the card acquirer contracts was maintained. After making enquiries and testing the assumptions against different forecast scenarios, including a severe but plausible downside case, the Directors have satisfied themselves that the Group is expected to be able to meet its commitments and obligations as they fall due for a period of at least the next twelve months from the date the Annual Report and Accounts are approved. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2. Financial risk management

Financial risk factors

The Group is exposed to market risks relating to fluctuations in commodity prices, interest rates and currency exchange rates. The objective of financial risk management at Wizz Air is to minimise the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Group's earnings, cash flows and equity. To manage commodity and foreign exchange risks, Wizz Air uses foreign currency and jet fuel zero-cost collar contracts, jet fuel swaps and Cross Currency Interest Rate Swaps.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, fuel price risk, credit risk, use of derivative financial instruments, adherence to hedge accounting, and hedge coverage levels. The Board has mandated the Audit and Risk Committee of the Board to supervise the hedging activity of the Group and compliance with the policies approved by the Board.

Risk analysis

Market risks

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee.

Given the sustained and ongoing volatility in commodity prices, Wizz Air kept its systematic jet fuel hedging policy and maintained hedge coverage in line with the policy and its peers. The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time indicatively reaching between 65 to 85 per cent for the first quarter of the hedging horizon and 15 to 35 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and commitments that are denominated in a currency other than the functional currency of its operating entities. The foreign currency exposure of the Group is predominantly attributable to the following: (i) only a small portion of the Group's revenues are denominated in, or linked to, the US dollar, while a significant portion of the Group's expenses are USD-denominated, including fuel and aircraft leases; and (ii) there are various currencies in which the

USD denominated, including fuel and aircraft leases; and (ii) there are various currencies in which the Group has significantly more revenues than expenses, primarily the British pound (GBP) and - to a lesser extent - the Polish zloty (PLN) and the Romanian leu (RON).

The EUR/USD foreign currency rate is the most significant underlying foreign currency exposure for the Group. In October 2024, the Wizz Air Board approved a USD Lease Liabilities Economic Hedging Policy covering a large portion of foreign exchange risks related to aircraft lease financing denominated in US dollars. The Group maintains a significant cash reserve in US dollars as a natural hedge, and builds a coverage ratio of 50-85% entering into Cross Currency Interest Rate Swap (CCS) contracts. These CCS contracts have 3-year contract break clauses and are executed with fixed US dollar and fixed euro legs. At the end of the 2025 financial year, out of our net USD exposure (USD lease liabilities - USD cash & cash deposits), c.38% were covered.

The table below analyses the financial instruments by the currency of future receipts and payments:

At 31 March 2025	EUR € million	USD € million	Other € million	Total € million
Financial assets				
Trade and other receivables	323.2	134.4	110.3	567.9
Investments in other entities	-	3.7	-	3.7
Derivative financial assets	0.5	11.6	-	12.1
Cash and cash equivalents	254.4	236.8	106.3	597.5
Short-term cash deposits	215.0	845.2	-	1,060.2
Restricted cash	1.3	73.8	3.2	78.3
Total financial assets	794.4	1,305.5	219.8	2,319.7
Financial liabilities				
Unsecured debt*	500.9	-	-	500.9
Secured debt	271.9	-	-	271.9
IFRS 16 aircraft and engine lease liability	775.0	2,866.6	-	3,641.6
IFRS 16 other lease liability	19.6	-	9.9	29.5
JOLCO, FTL and FL liability	1,520.1	488.6	122.0	2,130.7
Loans from non-controlling interests	-	13.9	-	13.9
Convertible debt	25.5	-	-	25.5
Trade and other payables	463.4	114.6	236.5	814.5
Derivative financial liabilities	7.1	35.5	-	42.6
Deferred income	2.8	-	2.7	5.5
Total financial liabilities	3,586.3	3,519.2	371.1	7,476.6
Net financial liabilities	(2,791.9)	(2,213.7)	(151.3)	(5,156.9)

At 31 March 2024	EUR € million	USD € million	Other € million	Total € million
Financial assets				
Trade and other receivables	315.3	156.7	99.2	571.2
Investments in other entities	-	1.6	-	1.6
Derivative financial assets	-	36.8	-	36.8
Cash and cash equivalents	138.4	523.8	66.2	728.4
Short-term cash deposits	154.0	597.1	-	751.1
Restricted cash	3.1	103.4	2.9	109.4
Total financial assets	610.8	1,419.4	168.3	2,198.5
Financial liabilities				
Unsecured debt*	511.6	-	-	511.6
Secured debt	257.5	205.7	-	463.2
IFRS 16 aircraft and engine lease liability	637.4	2,947.4	-	3,584.8
IFRS 16 other lease liability	16.8	-	10.3	27.1
JOLCO and FTL lease liability	1,122.4	401.9	119.1	1,643.4
Loans from non-controlling interests	-	13.9	-	13.9
Convertible debt	25.7	-	-	25.7
Trade and other payables	461.4	93.7	197.2	752.3
Derivative financial liabilities	-	0.7	-	0.7
Deferred income	4.8	-	-	4.8
Total financial liabilities	3,037.6	3,663.3	326.6	7,027.5
Net financial liabilities	(2,426.8)	(2,243.9)	(158.3)	(4,828.9)

* Unsecured debt represents the European Mid Term Note and bank overdrafts.

Trade and other receivables in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as prepayments, deferred expenses and part of other receivables. Similarly, trade and other payables and deferred income in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as part of accruals and other payables.

Commodity risks

One of the most significant costs for the Group is jet fuel. The price of jet fuel can be volatile and can directly impact the Group's financial performance. See further details regarding jet fuel at market risks and hedge transactions within this Note.

The Group is also exposed to price risks related to Emissions Trading System (ETS) schemes. To comply with regulations, ETS allowances must be purchased and surrendered on a yearly basis. To reduce the exposure to price volatility and inflation, the Group enters into spot and forward purchase transactions. As at 31 March 2025, all requirements for the calendar year 2024 and 100 per cent of the total forecast requirements for the calendar year 2025 were covered. This coverage includes forward purchase agreements to the value of €259.7 million. These forward purchase agreements qualify for the own use exemption, and therefore are not accounted for as a financial instrument under IFRS 9.

Interest rate risk

The Group's objective is to reduce cash flow risk arising from the fluctuation of interest rates on financing

The Group's objective is to reduce cash flow risk arising from the fluctuation of interest rates on financing.

The Group has a small portion of future commitments under certain lease contracts that are based on floating interest rates. The PDP refinancing credit facility (See Note 10) is a variable rate loan, which was fully repaid during the financial year. The floating nature of these interest charges exposes the Group to interest rate risk. Interest rates charged on Eurobond, convertible debt liabilities and on the majority of the leases to finance the aircraft are not sensitive to interest rate movements as they are fixed until maturity.

The Group did not use financial derivatives to hedge its interest rate risk during the year.

The Group has floating rate instruments within restricted cash, but given their short-term maturity (within three months), the interest rates are not expected to move significantly during this short period.

Hedge transactions during the year

The Group uses zero-cost collar instruments and swaps to hedge its jet fuel-related foreign exchange exposures and jet fuel price exposures. To ensure economic relationship, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly those of the hedged item.

The gains and losses arising from hedge transactions during the year were as follows:

Foreign exchange hedge:

	2025	2024
	€ million	€ million
Gain recognised within fuel costs		
Effective cash flow hedge	**12.7**	1.9
Total gain recognised within fuel costs	**12.7**	1.9

Fuel hedge:

	2025	2024
	€ million	€ million
(Loss)/gain recognised within fuel costs		
Effective hedge	**(26.2)**	(24.3)
Cost of hedging recycled to profit or loss	**-**	-
Total loss recognised within fuel costs	**(26.2)**	(24.3)

Year-end open hedge positions

The Group measures its derivative financial instruments at fair value, as calculated by management using an independent derivative valuation platform. Such fair values might change materially within the near future, yet these changes would not arise from assumptions made by management or other sources of estimation uncertainty at the end of the period, but from movements in market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields.

At the end of the year, the Group had the following open hedge positions:

Foreign exchange hedges with derivatives:

At 31 March 2025	Notional amount US million	Derivative financial instruments Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
Effective cash flow hedge positions	1,147.0	0.1	8.1	(3.6)	(4.2)	0.4
Total foreign exchange hedges	**1,147.0**	**0.1**	**8.1**	**(3.6)**	**(4.2)**	**0.4**

At 31 March 2024	Notional amount US million	Derivative financial instruments Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
Effective cash flow hedge positions	801.0	0.7	7.9	-	(0.5)	8.1
Total foreign exchange hedges	**801.0**	**0.7**	**7.9**	**-**	**(0.5)**	**8.1**

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

The open foreign currency cash flow hedge positions at year end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

EUR/USD foreign exchange hedge:

	F26	F27
At 31 March 2025	12 months	6 months
Maturity profile of notional amount (million)	931.0	216.0
Weighted average ceiling	1.1224	1.1016
Weighted average floor	1.0792	1.0591

	F25	F26
At 31 March 2024	12 months	6 months
Maturity profile of notional amount (million)	686.0	115.0
Weighted average ceiling	1.1303	1.1
Weighted average floor	1.0867	1.1

Foreign exchange hedge with non-derivatives:

Non-derivatives, such as cash, are existing financial assets or liabilities that hedge highly probable foreign currency cash flows in the future and therefore act as a natural hedge.

Fuel hedge with derivatives:

		Derivative financial instruments				
At 31 March 2025	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
Effective cash flow hedge positions	**1,753.0**	**1.1**	**2.3**	**(2.7)**	**(25.1)**	**(24.3)**
Total fuel hedge	**1,753.0**	**1.1**	**2.3**	**(2.7)**	**(25.1)**	**(24.3)**

		Derivative financial instruments				
At 31 March 2024	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
Effective cash flow hedge positions	987.0	3.1	25.1	-	(0.3)	28.0
Total fuel hedge	987.0	3.1	25.1	-	(0.3)	28.0

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

The fuel hedge positions at year end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

At 31 March 2025	F26 12 months	F27 6 months
Maturity profile ('000 metric tonnes)	1,420.0	333.0
Blended capped rate	786.0	745
Blended floor rate	709.0	677

At 31 March 2024	F25 12 months	F26 6 months
Maturity profile ('000 metric tonnes)	841.0	146.0
Blended capped rate	860.0	844.0
Blended floor rate	751.0	732.0

Effects of hedge accounting on financial position and performance

The effects of the foreign exchange hedges on the Group's financial position and performance are as follows:

	2025	2024
Zero-cost collars		
Carrying amount net asset (€ million)	**0.4**	8.1
Notional amount (US million)	**1,147.0**	801.0
Maturity date	**April 2025- August 2026**	April 2024- August 2025
Hedge ratio	**1:1**	1:1
Change in fair value of outstanding hedging instruments (€ million)	**(1.6)**	4.6
Change in value of hedged item used to determine hedge effectiveness (€ million)	**1.6**	(4.6)

The effects of the fuel hedges on the Group's financial position and performance are as follows:

	2025	2024
Zero-cost collars		
Carrying amount net (liability)/asset (€ million)	**(24.5)**	28.0
Notional amount ('000 metric tonnes)	**1,726.5**	987.0
Maturity date	**April 2025- August 2026**	April 2024- August 2025
Hedge ratio	**1:1**	1:1
Change in fair value of outstanding hedging instruments (€ million)	**(8.7)**	12.4
Change in value of hedged item used to determine hedge effectiveness (€ million)	**8.7**	(12.4)
Swaps		
Carrying amount net asset (€ million)	**0.2**	-
Notional amount ('000 metric tonnes)	**26.5**	-
Maturity date	**April 2025- May 2025**	-
Hedge ratio	**1:1**	-
Change in fair value of outstanding hedging instruments (€ million)	**0.2**	-
Change in value of hedged item used to determine hedge effectiveness (€ million)	**(0.2)**	-

Hedge effectiveness

The effectiveness of hedges is tested prospectively to determine the appropriate accounting treatment of open positions. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group. Building on these estimations of the future, management makes a judgment on the accounting treatment of open hedging instruments. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion is not met in accordance with the requirements of IFRS 9.

There was no discontinued hedging relationship during the financial year ending on 31 March 2025 or during the financial year ending on 31 March 2024.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

Sensitivity analysis

The table below shows the sensitivity of the Group's profits to various market risks for the current and the prior year, excluding any hedge impacts.

	2025 **Difference in profit after tax** **€ million**	2024 Difference in profit after tax € million
Fuel price sensitivity		
Fuel price 100 higher per metric tonne	**-171.1**	-167.1
Fuel price 100 lower per metric tonne	**+171.1**	+167.1
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	**214.3**	+204.0
FX rate 0.05 lower	**-235.3**	-221.3
FX rate sensitivity (GBP/EUR)		
FX rate 0.03 higher (meaning EUR stronger)	**-17.0**	-16.8
FX rate 0.03 lower	**18.3**	+18.0
Interest rate sensitivity (EUR)		
Interest rate is higher by 100 bps	**17.6**	+16.4
Interest rate is lower by 100 bps	**-17.7**	-16.7

The Group is primarily exposed to changes in the EUR/USD foreign exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar lease liabilities and jet fuel-related US dollar exposure.

The interest rate sensitivity calculation above considers the effects of varying interest rates on the interest income on bank deposits and floating rate leases.

The table below shows the sensitivity of the Group's other comprehensive income to various market risks for the current and the prior year. These sensitivities relate to the impact of market risks on the balance of the cash flow hedging reserve (which includes gains and losses related to open cash flow hedges both for foreign exchange rates and the jet fuel price).

	2025 **Difference** **€ million**	2024 Difference € million
Fuel price sensitivity		
Fuel price 100 higher per metric tonne	**163.3**	-91.0
Fuel price 100 lower per metric tonne	**-163.3**	+91.0
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	**-1.1**	+1.6
FX rate 0.05 lower	**1.1**	-1.6
Fuel volume sensitivity (metric tonnes)		
100,000 metric tonnes reduction in forecast fuel purchases	**-0.8**	+3.7
100,000 metric tonnes increase in forecast fuel purchases	**0.8**	-3.7

The sensitivity analyses above for 2025 were performed with reference to the following market rates, as the base case:

- for profits, annual average rates: jet fuel price 762 per metric tonne; EUR/USD FX rate 1.07; EUR/GBP FX rate 0.84; and
- for other comprehensive income, year-end spot rates: jet fuel price 732.0 per metric tonne; EUR/USD FX rate 1.08.

Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. The financial year 2025 had an extremely challenging environment with significant price fluctuations, influenced by geopolitical tensions, changes in interest rates and economic uncertainties. These challenges impacted our supply chain, operational capacity and the liquidity position of the Group. In response, a number of actions are being taken to improve costs and liquidity, the most important ones being:

- continuing to ensure that operated flights deliver positive cash contributions;
- securing nearly all lease financing for aircraft delivery positions until March 2026;

- working with suppliers to reduce contracted rates and improve payment terms;
- reducing discretionary spending and suspending non-essential capital expenditures;
- extending the EMTN programme in January 2025, keeping the liability to a four-year €500 million bond that was issued in January 2022;
- PDP financing from the credit facility contracted in February 2023 for a maximum of three years. This facility was fully repaid in November 2024 (see Note 10);
- rolling over the ETS sale and repurchase agreement with a balance of €264.5 million;
- working with acquiring banks to expand our ticket sales capacity. These banks will share a portion of the credit risk for paid tickets that have not been flown, without needing to provide collateral.

As a result of these measures, the Group is confident in its ability to maintain sufficient liquidity in the case of further unexpected events or increases in commodity prices. For further notes, please refer to the going concern assessment under Note 1.

The Group invested excess cash primarily in US dollar- and euro-denominated short-term time deposits with high-quality bank counterparties.

See table in Note 10 that analyses the carrying amount of the Group's borrowings into relevant maturity groupings based on the remaining period at the statement of financial position date.

The Group has obligations under financial guarantee contracts. The most significant financial guarantee contracts relate to aircraft leases, hedging, EMTN notes and Convertible Notes. For these items, the respective underlying liabilities are reflected in the appropriate line of the financial liabilities part of the table above (for leases, the liability is presented under borrowings). Since the liability itself is already reflected in the table, it would not be appropriate to include the financial guarantee provided by another Group entity for the same obligation as well.

Management does not expect that any payment under these guarantee contracts will be required by the Company.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk from individual customers is limited as most of the payments for flight tickets are collected before the service is provided.

However, the Group has significant banking, hedging, aircraft manufacturer and card-acquiring relationships that represent counterparty credit risk. The Group analysed the creditworthiness of the relevant business partners to assess the likelihood of non-performance of liabilities and therefore assets due to the Group. The credit quality of the Group's financial assets is assessed by reference to external credit ratings (published by Standard & Poor's or similar institutions) of the counterparties as follows:

At 31 March 2025	A € million	A- € million	Other € million	Unrated € million	Total € million
Financial assets					
Cash and cash equivalents	516.0	47.5	30.9	3.0	597.5
Short-term cash deposits	954.1	106.2	-	-	1,060.3
Restricted cash	78.3	-	-	-	78.3
Trade and other receivables	4.1	3.3	5.8	554.7	567.9
Derivative financial assets	8.3	3.8	-	-	12.1
Investments in other entities	-	-	-	3.7	3.7
Total financial assets	1,560.8	160.8	36.7	561.4	2,319.8

At 31 March 2024	A € million	A- € million	Other € million	Unrated € million	Total € million
Financial assets					
Cash and cash equivalents	449.0	1.2	265.5	12.8	728.4
Restricted cash	109.4	-	-	-	109.4
Trade and other receivables	5.1	5.8	3.8	556.4	571.1
Derivative financial assets	21.0	12.1	3.8	-	36.9
Investments in other entities	-	-	-	1.6	1.6
Total financial assets	1,335.5	19.0	273.1	570.9	2,198.5

Within the unrated category of trade and other receivables, the Group has €25.1 million (2024: €25.8 million) in receivables from different aircraft lessors in respect of maintenance reserves and lease

€25.8 million) in receivables from different aircraft lessors in respect of maintenance reserves and lease security deposits paid. However, given that the Group physically possesses the aircraft owned by the lessors and the Group has significant future lease payment obligations towards the same lessors, management does not consider the credit risk on maintenance reserve receivables to be material. Most of the remaining balance in this category in both years relates to ticket sales receivables from customers and non-ticket revenue receivables from business partners. These balances are spread between a significant number of counterparties and the credit performance in these channels has historically been good.

Based on the information above, management does not consider the counterparty risk of any of the counterparties to be material, and therefore no fair value adjustment was applied to the respective cash or receivable balances.

Fair value estimation

The Group classifies its financial instruments based on the technique used for determining fair value into the following categories:

Level 1: Fair value is determined based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is determined based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value is determined based on inputs that are not based on observable market data (that is, on unobservable inputs).

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2025:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	-	-	3.7	3.7
Derivative financial instruments	-	12.1	-	12.1
	-	12.1	3.7	15.8
Liabilities				
Derivative financial instruments	-	42.6	-	42.6

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2024:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	-	-	1.6	1.6
Derivative financial instruments	-	36.9	-	36.9
Cash and cash equivalents	223.4	-	-	223.4
Liabilities				
Derivative financial instruments	-	0.7	-	0.7

The Group measures its derivative financial instruments at fair value, calculated by a third-party front office system or determined by the financial institutions issuing the respective derivative that falls into the Level 2 category. The front office platform provides comprehensive risk management capabilities, using generally accepted valuation techniques, principally the Black-Scholes model and discounted cash flow models. The fair value of investments in other entities is estimated using Level 3 methodology.

All the other financial assets and financial liabilities are measured at amortised cost.

Capital management

The Group's objectives when managing capital are: (i) to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders; (ii) to secure funds at competitive rates for its future aircraft acquisition commitments (see Note 14); and (iii) to maintain an optimal capital structure to reduce the overall cost of capital.

The current sources of capital for the Group are equity as presented in the statement of financial position, bonds and other borrowings (see Note 10), as well as, to a lesser extent, convertible debt.

Wizz Air's strategy is to hold significant cash and liquid funds to mitigate the impact of potential business disruption events and to invest in opportunities as they come along in an increasingly volatile market environment. Accordingly, the Group has so far retained all profits and paid no dividends and financed all its aircraft and most of its spare engine acquisitions through sale and leaseback agreements. The Group furthered its financing options through the establishment in January 2021 of a €3.0 billion European Mid Term Note (EMTN) programme and issuance of its debut bond by Wizz Air Finance Company B.V., unconditionally and irrevocably guaranteed by Wizz Air Holdings Plc. Following the 2024 bond repayment, Wizz Air renewed the EMTN programme without a new issuance. A single bond remains maturing in January 2026. In addition, the Group entered into a repurchasing agreement utilising its large inventory of ETS units.

The existing aircraft orders of the Group create a need for raising significant amounts of capital in the coming years. The strategy of the Group is to ensure that it has access to various forms of long-term financing, which in turn allows the Group to further reduce its cost of capital and the cost of ownership of its aircraft fleet.

3. Critical accounting estimates and judgements made in applying the Group's accounting policies

a.Maintenance policy

The estimations and judgments applied in the context of the maintenance accounting policy of the Group impact the balance of: (i) property, plant and equipment (and, within that, aircraft maintenance assets, as detailed in Note 8); and (ii) aircraft maintenance provisions (as detailed in Note 12).

Estimate: For aircraft held under lease agreements, provision is made for the minimum unavoidable costs of specific future maintenance obligations required by the lease at the time when such obligation becomes certain. The amount of the provision involves making estimates of the cost of the heavy maintenance work required to discharge the obligation, including any end-of-lease costs. A 5 per cent increase in the planned costs of heavy maintenance works at the 31 March 2025 year end would increase the balance of both aircraft maintenance assets and aircraft maintenance provisions by €17.0 million.

Estimate: The cost of heavy maintenance is capitalised and recognised as a tangible fixed asset (and classified as an "aircraft maintenance asset") at the earlier of: (a) the time the lease re-delivery condition is no longer met; or (b) when maintenance, including enhancement, is carried out. The calculation of the depreciation charge on such assets involves making estimates primarily for the future utilisation of the aircraft. A 4 per cent change in the F26 forecast aircraft utilisation would result in the same average utilisation as in F25. This would cause a €0.9 million decrease in the balance of aircraft maintenance assets.

The basis for these estimates is reviewed annually at least, and also when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end-of-lease return conditions, increased or decreased utilisation of the assets, or changes in the cost of heavy maintenance services.

Judgment: On a lease-by-lease basis, the Group makes a judgment on whether or not it would perform future maintenance that would impact the condition of the respective aircraft or spare engine asset in a way that eliminates the need for paying compensation to the lessor on the re-delivery of the leased asset. When such maintenance is not expected to be performed, then an accrual is made for the compensation due to the lessor in line with the terms of the respective lease contract. The change in the balance of accrued expenses includes a release of €83.4 million (31 March 2024: €17.1 million) based on the judgment that the Group will perform future maintenance that eliminates the need to pay compensation to the lessor on the re-delivery of the leased asset. The related credit is recognised in the statement of comprehensive income within maintenance, materials and repairs.

Judgment: The policy adopted by the Group, as summarised above, is only one of the policies available under IFRS in accounting for heavy maintenance for aircraft held under lease agreements. A principal alternative policy involves recognising provisions for future maintenance obligations in accordance with hours flown or similar measures, and not only when lease re-delivery conditions are not met. In the judgment of the Directors, the policy adopted by the Group, whereby provisions for maintenance are recognised only when lease re-delivery conditions are not met, provides the most reliable and relevant information about the Company's obligations to incur major maintenance expenditure on leased aircraft, and at the same time it best reflects the fact that an aircraft has lower maintenance requirements in the early years of its operation. The average age of the Group's aircraft fleet at 31 March 2025 was 4.5 years (31 March 2024: 4.3 years). Given the adopted policy, we currently do not consider that climate change has a material impact on the maintenance provision.

b.Hedge and derivative accounting

Estimate: The asset and liability balances at year end related to open hedge instruments can be material. The fair value of derivatives is estimated by a third-party front office system as per industry practice. As required, the fair values ascribed to those instruments are also verified by management using high-level models. Such fair values might change materially within the next financial year but these changes would not stem from assumptions made by management or other sources of estimation uncertainty at the end of the year, but from the movement of market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields. A sensitivity analysis for the jet fuel price and for the FX rate on most relevant currency pairs is included in Note 2.

Estimate and judgment: The effectiveness of hedges is evaluated prospectively to ascertain the suitable accounting treatment for hedge gains and losses. Additionally, designated hedging relationships undergo retrospective assessment for ineffectiveness, with any ineffective portion subsequently recognised in the Statement of comprehensive income. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group, which is supported by the models used to prepare going concern assessments.

Building on these estimations of the future, management exercises judgment on the appropriate accounting treatment, considering the alignment of hedge instruments with the Group's risk management objectives and strategies. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion was not met in accordance with the requirements of IFRS 9.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

c.Net presentation of government taxes and other similar levies

The Group's accounting policy stipulates that where charges levied by airports or government authorities on a per passenger basis represent a government tax, in fact or in substance, then such amounts are presented on a net basis in the statement of comprehensive income (netted against revenue).

Judgment: Management reviews all passenger-based charges levied by airports and government authorities to ensure that any amounts recovered from passengers in respect of these charges are appropriately classified within the statement of comprehensive income. Given the variability of these charges and the number of airports and jurisdictions within which the Group operates, the assessment of whether these items constitute taxes in nature is an inherently complex area for some airports, requiring a level of judgment.

d.Accounting for aircraft and spare engine assets

Judgment: When the Group acquires new aircraft and spare engines, it applies the following critical judgments in determining the acquisition cost of these assets:

- engine contracts typically include the selection of an engine type to be installed on future new aircraft, a

  commitment to purchase a certain number of spare engines, and lump-sum (i.e. not per engine) concessions from the manufacturer. Management recalculates the unit cost of engines by allocating lump-sum credits over all engines ordered and by adjusting costs between installed and spare engines in a way that ensures that identical physical assets have an equal acquisition cost; and

- aircraft acquisition costs are recalculated to reflect the impacts of: (i) any adjustment to the cost of installed engines (as above); and (ii) concessions received from the manufacturers of other aircraft components under selection agreements. Such acquisition cost also has relevance for leased aircraft when calculating the amount of total gain or loss on the respective sale and leaseback agreement.

e.Accounting for leases

Judgment: Some of the Group's lease contracts contain options to extend the lease term for a period of one to two years. The extension option is taken into account in the measurement of the lease liability only when the Group is reasonably certain that it would later exercise the option. Such judgment is made lease by lease, and is relevant both at inception, for the initial measurement of the lease liability, and also for a subsequent remeasurement of the lease liability if the initial judgment is revised at a later date.

Judgment: The Group takes the view that, as a lessee, it is not able to readily determine the interest rate implicit in its lease contracts. Therefore, it applies its incremental borrowing rate for discounting future lease payments.

The estimations made by management in accounting for leases do not materially impact the asset and liability balances of the Group. The majority of aircraft and spare engine assets are leased, and as such their period of depreciation is the shorter of their useful economic lives and lease duration. As these assets are new at the inception of the lease and typically have a useful economic life of at least twice the duration of the lease, no further estimation has been required.

f.Revenue from contracts with other partners

Revenue from contracts with other partners relates to commissions on the sale of on-board catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards.

Judgment: The Group considers that it is an agent (as opposed to a principal) in relation to all its contracts with other partners. Accordingly, Wizz Air recognises revenue from these contracts on a net (commission) basis.

The provision of onboard catering services is the most significant in value of these contracts, and it is also the most complex from the perspective of making the "agent versus principal" assessment/judgment. The Company's judgment that it is an agent is based on the fact that it is the partner that: (i) enters into contracts with the passengers/customers and bears the liability towards them for delivering the products and services; (ii) defines the majority of the product portfolio, manages the inventory, is responsible for product availability/outage, has title to the inventory and bears the risk of loss; and (iii) has discretion in establishing prices. The difference on this contract between gross sales and net commission revenue (as recognised in the statement of comprehensive income) was €57.1 million (2024: €55.9 million).

g. Recoverability of deferred tax assets

Estimate: The change in the Group's deferred tax assets and the resulting deferred tax income amounts to €219.9 million (2024: €74.7 million). The main components of such changes are detailed in Note 15 to the Annual Reports and Accounts. Management prepared an estimation of future taxable profits against which the deductible temporary differences and tax loss carryforwards giving rise to deferred tax assets can be utilised based on mid-term business plans. Based on its estimates, management considered that all deferred tax assets presented in the Group's consolidated statement of financial position as at 31 March 2025 are recoverable.

4. Revenue

The split of total revenue presented in the consolidated statement of comprehensive income, being passenger ticket revenue and ancillary revenue, is a non-IFRS measure (or alternative performance measure). The existing revenue presentation is considered relevant for users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating financial performance of the (now only one) operating segment.

Revenue from contracts with customers can be disaggregated as follows based on IFRS 15:

	2025	2024
	€ million	€ million
Revenue from contracts with passengers	**5,197.6**	4,994.6
Revenue from contracts with other partners	**70.0**	78.5
Total revenue from contracts with customers	**5,267.6**	5,073.1

These two categories represent revenues that are distinct from a nature, timing and risk point of view. Revenue from contracts with other partners relates to commissions on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards, where the Group acts as an agent.

The contract costs reported at 31 March 2025 as part of trade and other receivables amounted to €8.9 million (31 March 2024: €6.4 million) and the contract liabilities (unearned revenues) reported as part of deferred income were €1,003.5 million (31 March 2024: €790.3 million). Out of the €5,197.6 million revenue from contracts with passengers recognised in F25 (2024: €4,994.6 million), €790.3 million (2024: €761.1 million) was included in the contract liability balance at the beginning of the year (see unearned revenue in Note 11).

5. Net financing income and expense

	2025	2024
	€ million	€ million
Interest income	**82.1**	80.5
Financial income	**82.1**	80.5
Interest expenses on:		
Convertible debt	**(1.9)**	(1.8)
IFRS 16 lease liability	**(156.7)**	(123.8)
JOLCO, FTL and FL liability	**(59.6)**	(34.3)
Unsecured debt	**(5.8)**	(11.8)
Secured debt	**(25.0)**	(22.3)
Other	**(0.5)**	(2.7)
Financial expenses	**(249.5)**	(196.7)

Net loss on derivative financial instruments	**(6.4)**	-
Net foreign exchange gains	**26.0**	19.4
Net financing expense	**(147.8)**	(96.8)

Interest income and expenses include interest on financial instruments. Interest income is earned on cash and cash equivalents, short-term deposits and restricted cash.

Net loss on derivative financial instruments includes the realised and unrealised result on the cross currency interest rate swap contracts.

6. Income tax credit

Recognised in the consolidated statement of comprehensive income:

	2025	2024
	€ million	€ million
Current tax on profit for the year	**30.8**	39.8
Adjustment for current tax of prior years	**(13.8)**	0.7
Other income-based taxes for the year	**9.1**	7.9
Adjustment for income-based taxes of prior years	**(0.4)**	1.5
Total current tax expense	**25.7**	49.9
Decrease in deferred tax liabilities	**-**	(3.2)
Increase in deferred tax assets	**(219.9)**	(71.5)
Total deferred tax credit	**(219.9)**	(74.7)
Total tax credit	**(194.2)**	(24.8)

The Company, that is Wizz Air Holdings Plc, has a local corporate tax rate of 14.7 per cent (2024: 13.97 per cent). The tax rate relates to Switzerland, where the Company is tax resident, but does not have any commercial operations. The current tax expense decreased compared to the prior year due to the decrease in the profit before tax of the Group. The increase in deferred tax assets more than offsets current taxes and turned the total tax charge of the Group into a total tax credit. The increase in deferred tax assets was mainly attributable to an intra-group restructuring of aircraft purchase rights, the dissolution of a fiscal unity in Malta, and the recognition of new deferred tax assets as explained in the tax reconciliation table below.

Reconciliation of effective tax rate

The tax credit for the year (including both current and deferred tax charges and credits) is different to the Company's standard rate of corporation tax of 14.7 per cent (2024: 13.97 per cent). The difference is explained below.

	2025	2024
	€ million	€ million
Profit before income tax	**19.7**	341.0
Tax at the corporation tax rate of 14.7 per cent (2024: 13.97 per cent)	**2.9**	47.6
Adjustment for current tax of prior years	**(13.8)**	0.7
Adjustment for income-based taxes of prior years	**(0.4)**	1.5
Adjustment for deferred tax of prior years	**22.5**	-
Effect of different tax rates of subsidiaries versus the parent company	**(207.7)**	(25.4)
Non-deductible expense	**(0.7)**	-
Effect of newly recognised deferred tax assets	**(6.1)**	(44.0)
Tax losses utilised for which no previous deferred tax was recognised	**-**	(13.1)
Other income-based foreign tax	**9.1**	7.9
Total tax credit	**(194.2)**	(24.8)
Effective tax rate	**n/a***	(7.3)%

The Group paid €39.1 million of tax in the year (2024: €17.4 million).

Other income-based foreign tax represents the local business tax and the "innovation contribution" payable in Hungary in F25 and F24 by the Hungarian subsidiaries of the Group, primarily Wizz Air Hungary Ltd. Hungarian local business tax and innovation contribution are levied on an adjusted profit basis.

An intra-group sale of aircraft purchase rights between two subsidiaries of the Group significantly affected the deferred tax assets of the Group. These rights have no carrying amount in the statement of financial position of the Group but had a carrying amount (in the form of an intangible asset) in the books of the seller subsidiary in its local GAAP financial statements. The profit from the intra-group sale was recognised by the seller subsidiary and is subject to tax in F25. In the books of the buyer subsidiary, a carrying amount (in the form of an intangible asset) is recognised in the local GAAP financial statements, which will be amortised in future years. The buyer subsidiary will recognise most of the corresponding expenses (from the intangible asset) in future years, including deductions for tax purposes, that will reduce the current tax charge of the Group in those years. The increase in the deferred tax assets of the Group stemmed from the increase in the value of aircraft purchase rights and the difference between the tax rates applicable to the seller and buyer subsidiaries of the Group.

The deferred tax asset position of the Group was affected by the decision to dissolve the fiscal unity of Wizz Air Malta Ltd. and WAM Ventures Ltd., effective as of FY26, which changes the tax rates from 5% to 35% applicable to these subsidiaries. Consequently, future profits generated by the Maltese subsidiaries will be subject to a 35% tax rate unless a dividend is declared to the holding entity, which, under current legislation, permits a tax credit reclaim, achieving an effective tax rate of 5%.

The effect of different tax rates on subsidiaries is a composition of impacts primarily in Hungary, the UK, Malta and the UAE, relating to the subsidiaries of the Group.

Global minimum tax

Switzerland, Hungary, the UK and the Netherlands have implemented the OECD's Pillar Two rules, ensuring a minimum effective tax rate of 15% for large multinational enterprises with global revenues over €750 a minimum effective tax rate of 15% for large multinational enterprises with global revenues over €750 million. The Group was subject to minimum tax in these jurisdictions in F25. The UAE has introduced a Domestic Minimum Top-up Tax aligned with the OECD's GloBE Model Rules only as of financial years starting in 2025. Malta has transposed the EU's Global Minimum Tax Directive without a set date for future introduction. As a result, in F25 the income of the Malta and Abu Dhabi subsidiaries of the Group were not subject to global minimum tax (although Abu Dhabi has introduced corporate income tax at 9 per cent, which applies from F25). The income of the Hungarian, UK and Dutch subsidiaries are subject to minimum tax but this did not result in an increased tax burden since the subsidiaries in all these affected jurisdictions met Pillar Two transitional safe harbour conditions, and were thus exempted from minimum tax obligations in FY25.

The assessment by management of the detailed and continuously developing minimum tax interpretations is ongoing. Considering that Switzerland has introduced Income Inclusion Rules as of tax years starting in 2025, it is expected that from F26 substantially all profits of the Group will be subject to the global minimum tax and the effective tax rate of the Group will be approximately 15 per cent.

In line with the exception introduced by a 2023 amendment of IAS 12, 'Income Taxes', the Group does not account for deferred taxes on "Pillar Two income taxes" but will account for such taxes as a current tax when incurred in the future. Therefore, the minimum tax rules had no impact on the recognition and measurement of deferred tax balances as at 31 March 2025, and hence on the total tax credit in the year.

Recognised in the statement of other comprehensive income

	2025	2024
	€ million	€ million
Deferred tax related to movements in cash flow hedging reserve	**5.4**	(13.2)
Total tax credit/(charge)	**5.4**	(13.2)

Interpretation 23, 'Uncertainty over Income Tax Treatments' (IFRIC 23)

The Group has open tax periods in a number of jurisdictions involving uncertainties of a different nature and materiality. The Group assessed the impact of uncertainty of each of its open tax positions in line with the requirements of IFRIC 23. The outcome of this assessment was that the Group has not identified any material uncertain tax positions for F25. The Group concluded it was probable that the tax authority would accept the uncertain tax treatment that has been taken or is expected to be taken in those tax returns, and therefore accounted for income taxes consistently with that tax treatment. The final liabilities, as later assessed by the tax authorities, are not expected to vary materially from the amounts recognised by the Group.

7. Earnings per share

Basic earnings per share

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during each year.

	2025	2024
Profit for the year attributable to equity holders of the Company, € million	**225.8**	376.6
Weighted average number of Ordinary Shares in issue	**103,379,218**	103,329,836
Basic earnings per share, €	**2.18**	3.64

There were no Convertible Shares in issue at 31 March 2025 (2024: nill).

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue with the weighted average number of Ordinary Shares that could have been issued in the respective period as a result of the conversion of the following convertible instruments of the Group:

- Convertible Shares;
- Convertible Notes; and
- Employee share options (vested share options are included in the calculation).

The profit for the year was adjusted for the purposes of calculating diluted earnings per share in respect of the interest charge relating to the debt which could have been converted into shares.

Diluted earnings per share, €	**2025**	2024
Profit for the year attributable to equity holders of the Company, € million	**225.8**	376.6
Interest expense on convertible debt (net of tax), € million	**1.9**	1.8
Profit used to determine diluted earnings per share, € million	**227.7**	378.4
Weighted average number of Ordinary Shares in issue	**103,379,218**	103,329,836
Adjustment for assumed conversion on convertible instruments	**24,345,392**	24,379,850
Weighted average number of Ordinary Shares for diluted earnings per share	**127,724,610**	127,709,686
Diluted earnings per share, €	**1.78**	2.96

8. Property, plant and equipment

	Land and buildings € million	Aircraft maintenance assets € million	Aircraft assets and parts € million	Fixtures and fittings € million	Advances paid for aircraft* € million	Advances paid for aircraft maintenance assets € million	RoU assets - aircraft and spares € million	RoU assets - other € million	Total € million
Cost									
At 1 April 2023	25.9	428.6	1,298.3	12.2	810.0	208.2	3,920.6	27.3	6,731.1
Additions	12.3	202.0	576.9	1.1	512.7	68.7	1,048.1	11.9	2,433.7
Disposals	(0.7)	(172.1)	(72.7)	(0.1)	(480.4)	-	(315.8)	(5.4)	(1,047.2)
Transfers	-	127.0	-	-	-	(127.0)	-	-	-
FX translation effect	-	(3.9)	3.6	-	-	-	8.8	-	8.5
At 31 March 2024	37.5	581.6	1,806.1	13.2	842.3	149.9	4,661.7	33.8	8,126.1
Additions	10.0	249.1	806.1	2.4	426.8	71.4	536.2	9.6	2,111.6
Disposals	-	(102.8)	(213.3)	(0.2)	(303.9)	-	(277.7)	(3.0)	(900.9)
Transfers	-	110.1	39.0	-	(39.0)	(110.1)	-	-	-
FX translation effect	-	(2.9)	3.9	-	-	1.2	6.0	0.8	9.0
At 31 March 2025	**47.5**	**835.1**	**2,441.8**	**15.4**	**926.2**	**112.4**	**4,926.2**	**41.2**	**9,345.8**
Accumulated depreciation									
At 1 April 2023	6.0	242.4	128.6	8.4	-	-	1,669.8	9.9	2,065.1
Depreciation charge for the year	1.7	156.7	92.9	1.9	-	-	479.8	2.9	735.9
Disposals	(0.3)	(166.1)	(4.3)	(0.1)	-	-	(311.0)	(4.0)	(485.8)
FX translation effect	-	(6.1)	(0.5)	-	-	-	2.5	-	(4.1)
At 31 March 2024	7.4	226.9	216.7	10.2	-	-	1,841.1	8.8	2,311.1
Depreciation charge for the year	2.2	238.7	109.9	1.8	-	-	583.0	4.3	939.9
Disposals	-	(101.9)	(17.1)	(0.3)	-	-	(276.3)	(1.5)	(397.1)
FX translation effect	-	(3.1)	0.4	-	-	-	1.4	0.2	(1.1)
At 31 March 2025	**9.6**	**360.6**	**309.9**	**11.7**	**-**	**-**	**2,149.2**	**11.8**	**2,852.8**
Net carrying amount									
At 31 March 2025	**37.9**	**474.5**	**2,131.9**	**3.7**	**926.2**	**112.4**	**2,777.0**	**29.4**	**6,493.0**
At 31 March 2024	30.1	354.7	1,589.4	3.0	842.3	149.9	2,820.6	25.0	5,815.0

* Disposals represent the refunds upon delivery of aircraft advances previously paid.

The Group entered into various financing arrangements to finance aircraft, including sale and leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) structures and Finance Lease (FL) structures. Some of these arrangements include Special Purpose Vehicles (SPV) in the financing structure, and in accordance with IFRS 10, where the Group has control of these entities, these are consolidated in the Group balance sheet. Aircraft assets and parts leased under JOLCO as part of sale and leaseback arrangements are not classified as leases under IFRS 16 and are treated as aircraft assets and parts (as if there were no sale at all).

Other right-of-use (RoU) assets include leased buildings and simulator equipment. Please refer to Note 10 for details on lease liabilities.

Additions to aircraft maintenance assets (31 March 2025: €249.1 million; 31 March 2024: €202.0 million) were fixed assets created primarily against provisions for maintenance, as the Group's aircraft or their main components no longer met the relevant return conditions under lease contracts.

Additions to "advances paid to aircraft maintenance assets" reflect primarily the advance payments made by the Group to the engine maintenance service provider under power-by-the-hour agreements.

Additions to "advances paid for aircraft" represent PDPs made in the year, while disposals in the same category represent PDP refunds received from the manufacturer where the respective aircraft or spare engine was delivered to the Group. During F25 in the statement of cash flows the cash inflow was a €303.9 million "refund of advances paid for aircraft" and the cash outflow was €362.8 million in "advances paid for aircraft" In F23, the Group entered into a PDP financing loan agreement denominated in US dollars ( ), according to which PDPs of 260.0 million were pledged as collateral as of 31 March 2024. The facility was fully repaid in November 2024.

The Group reviewed the expected useful lives attributed to its leased aircraft fleet financed through operating leases, and notes that the duration of its leases is significantly less than the current expected economic life of an aircraft. The useful economic life estimates for aircraft financed under JOLCO, FTL or FL are aligned to the manufacturer or EASA certificates. No climate risk that may impact these assets during their expected useful economic lives has been identified. Given this, no change to the expected useful life is considered necessary as a result of climate change.

The Group recognised €121.3 million as a gain on sale and leaseback transactions in the period (31 March 2024: €244.8 million).

Short-term wet-lease expenses of €113.0 million were recognised in the period (31 March 2024: €17.2 million).

Impairment assessment

An impairment assessment was performed for the Group's aircraft fleet which comprises a single cash generating unit (CGU) that includes virtually all property, plant, equipment, and also the intangible assets of the Group. The recoverable amount of that CGU was estimated by value in use calculations based on cash flow projections in the plan approved by the Board for the following three financial years up to and including March 2028.

Management's assessment of future trends includes trading and other assumptions - such as fleet size, passenger numbers, load factors, commodity prices, foreign exchange rates - based on external and internal inputs, as well as climate change risks and opportunities outlined in the TCFD disclosure.

Key assumptions for the jet fuel price and USD exchange rate were the following:

	2026	2027	2028
Jet fuel price (USD per metric tonne)	863.1	876.4	880.3
EUR/USD exchange rate	1.1	1.1	1.1

Cash flow projections of the approved plan were extrapolated beyond March 2028 for a period of 12 years in total to cover all lease terms in the existing aircraft fleet. A pre-tax discount rate of 9.6% was derived from the weighted average cost of capital of the Group. The risk of significant adverse changes in cash flows were taken into account by calculating and weighting management's base case approved plan with a downside scenario that is consistent with that used in the Group's going concern assessment. Sensitivity analysis was performed by management to assess the impact of changes in its trading assumptions and the key assumptions detailed above. Management did not identify any reasonable possible changes in assumptions that would cause an impairment.

Aircraft in Ukraine

In February 2022, the airspace of Ukraine, Russia and Moldova was closed until further notice as a result of the war in Ukraine. Four of Wizz Air's aircraft were stranded in Ukrainian territory, one in Lviv and three in Kyiv.

The aircraft in Lviv, and all six engines of the aircraft in Kyiv were successfully repatriated. After attending airframe structural checks and engine inspections the aircraft and the engines returned to service with no significant extra repair work required.

The airframes remaining in Kyiv are in good condition and with no damage, as evidenced by photographic images and local employee information. Maintenance work has been performed to put parking and storage procedures in place. The total net carrying amount of the assets is €13.7 million. Since these stranded assets are not generating cash inflows, an impairment assessment was performed.

Management evaluated various scenarios, including successful repatriation to the fleet, the feasibility of commencing operations in Ukraine in case of peace, the prospect of recovery under insurance arrangements, selling the assets in full or in part to third parties, and continued grounding with no recovery prospects. In the case of successful repatriation, it is assumed that the aircraft may return to the fleet by the late autumn or winter season 2025 and can continue to generate cash inflows. The other scenarios considered range between full recovery and complete loss of the asset values. Based on the weighted probability assessment, management considers the carrying amount of the aircraft to be recoverable from the cash flows generated through the various scenarios assessed.

9. Derivative financial instruments

	2025	2024
	€ million	€ million
Assets		
Non-current derivatives		
Cash flow hedges	**1.3**	3.9
Cross-currency interest rate swaps	**0.5**	-
Current derivatives		
Cash flow hedges	**10.3**	33.0
Total derivative financial assets	**12.1**	36.9
Liabilities		
Non-current derivatives		
Cash flow hedges	**(6.3)**	-
Cross-currency interest rate swaps	**(7.1)**	-
Current derivatives		
Cash flow hedges	**(29.2)**	(0.7)
Total derivative financial liabilities	**(42.6)**	(0.7)

Derivative financial instruments represent cash flow hedges and cross-currency interest rate swaps (see Note 2). In the case of cash flow hedges, the full value of a hedging derivative is classified as a current asset or liability if the remaining maturity of the hedged item is less than a year. In the case of cross-currency interest rate swaps, the full value of the derivative is classified as a current asset or liability if the remaining maturity of the deal is less than a year.

The changes in the net position of assets and liabilities in respect of open cash flow hedges are detailed in the consolidated statement of changes in equity.

The mark-to-market gains (cash flow hedges) were generated on gains on call options bought (as part of zero-cost collar instruments) that were in the money at year end.

The mark-to-market losses (cash flow hedges) were generated on losses on put options sold (as part of zero-cost collar instruments) that were out of the money at year end.

10. Borrowings

	2025	2024
	€ million	€ million
Lease liability under IFRS 16	**605.7**	563.2
Unsecured debt	**500.9**	12.0
Secured debt	**271.9**	409.4
Liability related to JOLCO, FTL and FL contracts	**139.4**	99.7
Total current borrowings	**1,517.9**	1,084.3
Lease liability under IFRS 16	**3,065.4**	3,048.8
Unsecured debt	**-**	499.6
Secured debt	**-**	53.8
Loans from non-controlling interests	**13.9**	13.9
Liability related to JOLCO, FTL and FL contracts	**1,991.3**	1,543.6
Total non-current borrowings	**5,070.6**	5,159.7
Total borrowings	**6,588.5**	6,244.0

Unsecured debt

On 19 January 2022, Wizz Air Finance Company B.V., a wholly owned subsidiary of Wizz Air Holdings Plc, issued a €500.0 million, 1.00 per cent Eurobond, fully and irrevocably guaranteed by the Company, under the €3,000.0 million EMTN programme, maturing in January 2026. This Eurobond does not contain any financial covenants. The EMTN programme was renewed in January 2025.

Bank overdrafts which are repayable on demand and are an integral part of cash management activities are included within unsecured debt in the amount of €0.6 million (31 March 2024: €12.0 million).

Secured debt

In February 2023, the Group entered into a PDP financing loan agreement, according to which some of the PDPs made have been financed, and at the same time pledged as collateral, through the novation of the PDPs and the associated aircraft purchase rights to an orphan SPV. In October 2023, the loan facility was extended by an additional 270.0 million, keeping the total drawdown limit at 280.6 million. The facility was fully repaid in November 2024. After settlement, the aircraft purchase rights and the PDPs were

automatically re-novated to Wizz Air. The PDP refinancing credit facility did not contain any financial covenants.

In December 2023, the Group entered into an ETS sale and repurchase agreement according to which EU allowances were sold for €253.6 million with a commitment to repurchase them in September 2024. In September 2024, the parties decided to extend the repurchase date to March 2026. The consideration received is recognised as a financial liability within secured debt. The difference between the sale price and the repurchase price is recognised as interest expense over the period between the sale date and the repurchase date. The facility does not contain any financial covenants.

Short-term and variable lease payments

The Group recognised a €3.0 million expense relating to short-term leases (31 March 2024: €3.5 million) and a €nil expense relating to variable lease payments in the period (31 March 2024: €0.6 million).

The maturity profile of borrowings as at 31 March 2025 is as follows:

	IFRS 16 aircraft and engine lease liability	IFRS 16 other lease liability	JOLCO, FTL and FL liability	Unsecured debt	Secured debt	Loans from non-controlling interests	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Payments due:							
Within one month	**42.8**	**0.3**	**11.4**	**0.6**	**-**	**-**	**55.1**
Between one and three months	**95.7**	**0.6**	**26.3**	**-**	**-**	**-**	**122.6**
Between three months and one year	**463.7**	**2.6**	**101.7**	**500.3**	**271.9**	**-**	**1,340.2**
Between one and two years	**558.5**	**3.1**	**143.9**	**-**	**-**	**-**	**705.5**
Between two and three years	**480.0**	**3.3**	**148.1**	**-**	**-**	**-**	**631.4**
Between three and four years	**433.8**	**3.3**	**152.6**	**-**	**-**	**-**	**589.7**
Between four and five years	**426.5**	**3.3**	**281.9**	**-**	**-**	**-**	**711.7**
More than five years	**1,140.6**	**13.0**	**1,264.8**	**-**	**-**	**13.9**	**2,432.3**
Total borrowings	**3,641.6**	**29.5**	**2,130.7**	**500.9**	**271.9**	**13.9**	**6,588.5**

The maturity profile of borrowings as at 31 March 2024 is as follows:

	IFRS 16 aircraft and engine lease liability	IFRS 16 other lease liability	JOLCO and FTL lease liability	Unsecured debt	Secured debt	Loans from non-controlling interests	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Payments due:							
Within one month	35.8	0.2	9.6	12.0	-	-	57.6
Between one and three months	70.2	0.4	18.5	-	35.3	-	124.4
Between three months and one year	454.7	1.9	71.5	-	374.1	-	902.2
Between one and two years	535.3	2.8	107.0	499.6	53.8	-	1,198.5
Between two and three years	488.0	2.9	110.0	-	-	-	600.9
Between three and four years	409.0	3.1	113.0	-	-	-	525.1
Between four and five years	365.0	3.1	116.4	-	-	-	484.5
More than five years	1,226.8	12.7	1,097.4	-	-	13.9	2,350.8
Total borrowings	3,584.8	27.1	1,643.4	511.6	463.2	13.9	6,244.0

The total cash outflow for leases during F25 was €761.3 million (2024: €613.7 million) and €165.8 million (2024: €106.8 million) for JOLCO, FTL and FL.

See details on right-of-use assets in Note 8.

11. Deferred income

	2025	2024
	€ million	€ million
Non-current liabilities		
Deferred income	**166.5**	147.2
Current liabilities		
Unearned revenue	**1,003.5**	790.3
Other	**9.8**	7.1
	1,013.3	797.4
Total deferred income	**1,179.8**	944.6

Non-current deferred income represents the value of the benefit for the Group derived from credits and free aircraft components received from manufacturers and component suppliers, which will be recognised as a credit (a decrease to aircraft-related expenses) over the useful life of the respective asset.

Current deferred income represents the value of tickets paid by passengers for which the flight service is yet to be performed ("unearned revenue"), the value of membership fees paid but not yet recognised, the current part of the value of supplier credits received and credits provided to passengers with no cash conversion option in the amount of €32.5 million (31 March 2024: €17.1 million). Unearned revenue increased due to higher demand and ticket booking made further in advance.

The contract liabilities (unearned revenue) of €1,003.5 million as at 31 March 2025 (31 March 2024: €790.3 million) will become revenue during F26 (subject to further cancellations that might happen after the year end).

12. Provisions for other liabilities and charges

	Aircraft maintenance	Other	Total
	€ million	€ million	€ million
At 1 April 2023	**148.7**	**7.4**	**156.1**
Non-current provisions	76.2	0.1	76.3
Current provisions	72.5	7.2	79.8
Capitalised within property, plant and equipment	195.8	-	195.8
Charged to profit or loss	-	5.3	5.3
Used during the year	(81.8)	(2.0)	(83.8)
FX translation effect	0.9	-	0.9
At 31 March 2024	**263.6**	**10.7**	**274.3**
Non-current provisions	144.2	0.1	144.3
Current provisions	119.4	10.6	130.0
Capitalised within property, plant and equipment	231.2	-	231.2
Charged to profit or loss	-	19.7	19.7
Used during the year	(153.5)	(14.5)	(168.0)
FX translation effect	(2.1)	-	(2.1)
At 31 March 2025	**339.2**	**15.9**	**355.1**
Non-current provisions	186.1	15.1	201.2
Current provisions	153.1	0.8	153.9

Non-current provisions mainly relate to future aircraft maintenance obligations of the Group on leased aircraft and spare engines, falling due typically between one and five years from the reporting date. Current aircraft maintenance provisions relate to heavy maintenance obligations expected to be fulfilled in the coming financial year. The provision amount reflects management's estimates of the cost of heavy maintenance work that will be required in the future to discharge obligations under the Group's lease agreements (see Note 3). Maintenance provisions in relation to engines and APUs covered by power-by-the-hour agreements are netted off with the prepayments made to the maintenance service provider under such agreements in respect of the same group of engines and APUs.

13. Financial instruments

Fair values

The fair values of the financial instruments of the Group together with their carrying amounts shown in the statement of financial position are as follows:

	Carrying amount	**Fair value**	Carrying amount	Fair value
	31 March 2025	**31 March 2025**	31 March 2024	31 March 2024
	€ million	**€ million**	€ million	€ million
Financial asset at fair value through other comprehensive income	**3.7**	**3.7**	1.6	1.6
Trade and other receivables due after more than one year	**45.7**	**45.7**	37.1	37.1
Restricted cash	**78.3**	**78.3**	109.4	109.4
Derivative financial assets	**12.1**	**12.1**	36.9	36.9
Trade and other receivables due within one year	**522.2**	**522.2**	534.0	534.0
Cash and cash equivalents	**597.5**	**597.5**	728.4	728.4
Short-term cash deposits	**1,060.2**	**1,060.2**	751.1	751.1
Trade and other payables due after more than one year	**(16.0)**	**(16.0)**	(55.0)	(55.0)
Trade and other payables due within one year	**(798.5)**	**(798.5)**	(697.4)	(697.4)
Derivative financial liabilities	**(42.6)**	**(42.6)**	(0.7)	(0.7)
Convertible debt	**(25.5)**	**(25.5)**	(25.7)	(25.7)
Borrowings	**(5,815.7)**	**(5,674.4)**	(5,269.2)	(5,071.0)
Secured debt	**(271.9)**	**(261.8)**	(463.2)	(458.4)
Unsecured debt	**(500.9)**	**(489.7)**	(511.6)	(482.3)

Deferred income	(5.5)	(5.5)	(4.8)	(4.8)
Net balance of financial instruments (liability)	**(5,156.9)**	**(4,994.3)**	(4,829.1)	(4,596.7)

The fair value of the Eurobonds is estimated using quoted prices (Level 1), derivatives (Note 2) and lease liabilities are valued using Level 2 methodology, and the fair value of all other financial assets and financial liabilities is estimated using Level 3 in the fair value hierarchy.

14. Capital commitments

At 31 March 2025 the Group had the following contracted capital commitments:

- A commitment to purchase 300 Airbus aircraft of the A320 family in the period 2025-2030. The total commitment is valued at 46.2 billion (€42.6 billion) based on list prices last published in 2018 and escalated annually until the reporting date based on contract terms (2024: 48.7 billion (€45.2 billion) to purchase 326 Airbus aircraft of the A320 family in the period 2024-2029). At 9 May, out of the 300 aircraft, 50 are subject to delivery in F26 and for 42 financing is already contracted. The Group uses various financing arrangements to finance aircraft, including Sale and Leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) and Finance Lease (FL) structures. In addition, Original Equipment Manufacturer (OEM) backstop financing may also be available, supplemented by a partial self-contribution.

- The Wizz Air Group has committed to purchasing one IAE "neo" (GTF) spare engine in 2025, valued at 22.3 million (€20.6 million) based on 2025 list prices. This follows a previous commitment in 2024 valued at 174.1 million (€161.6 million), based on 2024 list prices, to acquire 8 IAE "neo" (GTF) spare engines in 2025. At 9 May, the engine has already been delivered.

- A commitment to purchase three full-flight simulators. The total commitment is valued at €22.2 million based on contract terms. Payment is due in instalments, with €16.6 million paid as at 31 March 2025.

15. Contingent liabilities

Legal disputes

European Commission state aid investigations

Between 2011 and 2015, the European Commission initiated state aid investigations with respect to certain arrangements between Wizz Air and the following airports: Timişoara, Cluj-Napoca, Târgu Mureş, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new "EU guidelines on state aid to airports and airlines", which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timişoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. We are awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. None of these ongoing investigations are expected to lead to exposure that is material to the Group.

No provision has been made by the Group in relation to these issues because there is currently no reason to believe that the Group will incur charges from these cases.

16. Related parties

Identity of related parties

Related parties are:

- Indigo Hungary LP and Indigo Maple Hill LP (collectively referred to as "Indigo" here), because of its shareholding and its appointment of two Directors to the Board of Directors (all in service at 31 March 2025); and

- key management personnel (Directors and Officers).

Indigo, Directors and Officers collectively held 25.7 per cent of the Ordinary Shares of the Company as at 31 March 2025 (2024: 25.7 per cent).

Transactions with related parties

Transactions with Indigo

At 31 March 2025 Indigo held 24,684,895 Ordinary Shares, equal to 23.9 per cent of the Company's issued share capital (2024: 24,684,895 Ordinary Shares, 23.9 per cent).

Indigo has an interest in convertible debt instruments issued by the Company. The Company's liability to Indigo, including principal and accrued interest, was €25.5 million at 31 March 2025 (2024: €25.7 million).

During the year ended 31 March 2025 the Company entered into transactions with Indigo as follows:

- The Company recognised interest expense on convertible debt instruments held by Indigo in the amount of €1.9 million (2024: €1.8 million).

Transactions with key management personnel

Transactions with key management personnel

Officers (members of executive management) and Directors of the Board are considered to be key management personnel. The compensation of key management personnel, including Non-Executive Directors, is as follows:

	2025	2024
	€ million	€ million
Salaries and other short-term employee benefits	**9.9**	10.1
Social security costs	**1.2**	1.1
Share-based payments	**9.6**	7.1
Total key management compensation expense	**20.7**	18.3

There were no termination benefits paid to any key management personnel in the year or the prior year.

There were no post-employment benefits or other long-term benefits provided to any key management personnel in the year or the prior year.

There were no material transactions with related parties during the financial year, except as indicated below.

The Group has contracted with companies that are related to the CEO. The total paid for such goods and services in F25 was €3.6 million. The main service purchased was to provide machine-learning capabilities with regard to ticket and ancillary sales. The amount paid for this service in F25 was €3.5 million (2024: €3.3 million), which in the judgment of the Board was not material. On 31 March 2025, the outstanding amount payable to the related party was €0.7 million (31 March 2024: €0.4 million).

17. Subsequent events

Based on the assessment conducted, no material subsequent events were identified that would necessitate disclosure in the financial statements for the reporting period.

Alternative performance measures (APMs)

Alternative performance measures are non-IFRS standard performance measures aiming to introduce the Company's performance in line with management's requirements. The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the senior management team of the Group for evaluating the financial performance of its single operating segment.

Ancillary revenue: generated revenue from ancillaries (including other ancillary revenue-related items). Rationale - Key financial indicator for the separation of different revenue lines.

Average capital employed: average capital employed is the sum of the annual average equity and interest-bearing borrowings (including convertible debt), less annual average cash and cash equivalents, and short-term cash deposits. Rationale - This key financial indicator is integral for evaluating the profitability and effectiveness of capital utilisation.

Calculation: average equity + interest-bearing borrowings (including convertible debt) - cash and cash equivalents - short-term cash deposits.

Earnings before interest, tax, depreciation and amortisation (EBITDA): EBITDA represents the profit or loss before accounting for net financing costs or gains, income tax expenses or credits, and depreciation and amortisation. Rationale - This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: operating profit/(loss) + depreciation and amortisation.

EBITDA margin %: EBITDA margin % is computed by dividing EBITDA by total revenue in millions of euros. Rationale - This metric presents EBITDA as a percentage of total net revenue and offers valuable financial insights for the Company's performance assessment.
Calculation: EBITDA/total revenue (€ million) x 100

	2025	2024
	€ million	€ million
Operating profit	**167.5**	437.9
Depreciation and amortisation	**966.8**	755.3
EBITDA	**1,134.3**	1,193.2
Total revenue	**5,267.6**	5,073.1
EBITDA margin (%)	**21.5%**	23.5%

Leverage ratio: leverage ratio is computed by dividing net debt by the last twelve months EBITDA. Rationale - It serves as a crucial key financial indicator for the Group, facilitating an assessment of the organisation's financial leverage and debt management.

Calculation: please see the table under the definition of net debt.

Liquidity: liquidity represents cash, cash equivalents, and short-term cash deposits, expressed as a percentage of the last twelve months revenue. Rationale - This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: please see the table below.

	31 March 2025	31 March 2024
	€ million	€ million
Cash and cash equivalents	**597.5**	728.4
Short-term cash deposits	**1,060.2**	751.1
Total revenue	**5,267.6**	5,073.1
Liquidity	**31.5%**	29.2%

Liquidity	31.3%	29.2%

Net debt: net debt is defined as interest-bearing borrowings (including convertible debt) less cash and cash equivalents. Rationale - plays a pivotal role as a key financial indicator, offering valuable information regarding the Group's financial liquidity and leverage position.

Calculation: please see the table below.

	31 March 2025 € million	31 March 2024 € million
Non-current liabilities		
Borrowings	**5,070.6**	5,159.7
Convertible debt	**25.2**	25.4
Current liabilities		
Borrowings	**1,517.9**	1,084.3
Convertible debt	**0.3**	0.3
Current assets		
Short-term cash deposits	**1,060.2**	751.1
Cash and cash equivalents	**597.5**	728.4
Net debt	**4,956.3**	4,790.2
EBITDA	**1,134.3**	1,193.2
Leverage ratio	**4.4**	4.0

Passenger ticket revenue: generated revenue from ticket sales (including other ticket revenue related items). Rationale - Key financial indicator for the separation of different revenue lines.

Return on capital employed (ROCE): operating profit or loss before tax divided by average capital employed, expressed as a percentage. Rationale - ROCE is a key financial indicator that facilitates an assessment of the Group's profitability and the efficiency of capital utilisation.

Calculation: please see the range below.

	2025 € million	2024 € million
Operating profit	**167.5**	437.9
Average Shareholders' equity	**231.4**	(106.1)
Average borrowings and convertible debt	**6,441.8**	5,785.6
Average cash and cash equivalents	**(663.0)**	(1,068.5)
Average short-term cash deposits	**(905.7)**	(375.6)
Average capital employed	**5,104.6**	4,235.4
ROCE (%)	3.3%	10.3%

Total cash: non-statutory financial performance measure and comprises/is calculated from cash and cash equivalents, short-term cash deposits and total current and non-current restricted cash. Rationale - This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: please see the table below.

	31 March 2025 € million	31 March 2024 € million
Non-current assets		
Restricted cash	**36.3**	54.0
Current assets		
Restricted cash	**42.0**	55.4
Short-term cash deposits	**1,060.2**	751.1
Cash and cash equivalents	**597.5**	728.4
Total cash	**1,736.0**	1,588.9

Total revenue: total ticket and ancillary revenue for the given period. The split of total revenue presented in the consolidated statement of comprehensive income. Rationale - Key financial indicator for the Company.

Glossary of terms

Aircraft utilisation/utilisation: the number of hours one aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one day of aircraft productivity.

Calculation (for one month): monthly aircraft utilisation equals total block hours divided by number of days in the month divided by the equivalent aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period aircraft utilisation equals the weighted average of monthly aircraft utilisation based on the month-end fleet counts.

Ancillary revenue per passenger: ancillary revenue divided by the number of passengers (PAX) in the given period, which gives the ancillary performance per passenger. Rationale - Key performance indicator for revenue performance measurement.

Calculation: ancillary revenue / PAX

Available seat kilometres (ASK)/total ASKs: the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown. Rationale - Key performance indicator for capacity measurement.

Calculation: seats on aircraft x stage length

Average aircraft stage length (km): average distance that an aircraft flies between the departure and arrival airport. Rationale - Key performance indicator for measurement of capacity and productivity.

Calculation: average stage length of the revenue sectors in the given period (ASKs / capacity)

Average departures per aircraft per day: the number of departures one aircraft performs in a day in the given period. Rationale - Key performance indicator for revenue generation / utilisation of assets.

Calculation: total number of revenue sectors per number of days (in the given period) per equivalent aircraft number

CASK (total unit cost): total cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income. Rationale - Key performance indicator for divisional cost control.

Calculation: total operating expenses + financial income + financial expenses / total of ASKs (km) x 100

Completion factor or rate: per cent of operated flights compared to scheduled flights. Rationale - Key performance indicator for commercial planning and controlling, measurement for operational performance.

Calculation: number of operated flights / number of scheduled flights

Equivalent aircraft or average aircraft count: the average number of aircraft available to Wizz Air within a period. The count includes spare aircraft, aircraft under maintenance and parked aircraft. Rationale - Key performance indicator in aviation business for the measurement of average aircraft available for flying and capacity.

Calculation (for one month): average from the daily fleet count in a given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent aircraft numbers based on the number of days in the given period.

Equivalent operating aircraft or average operating aircraft count: the average number of operating aircraft available to Wizz Air within a period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of average fleet and capacity.

Calculation (for one month): average from the daily operating fleet count in the given month which includes / excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent operating aircraft numbers based on the number of days in the given period.

Ex-fuel CASK (ex-fuel unit costs): this measure is computed by dividing the total ex-fuel cost by the total ASKs within a given timeframe. Ex-fuel CASK defines the unit ex-fuel cost for each kilometre flown per seat in Wizz Air's fleet. Note: total ex-fuel cost consists of total operating expenses and net cost from financial income and expense, but does not contain fuel costs. Rationale - It serves as an essential performance indicator for overseeing divisional cost control. The rationale for employing this metric is rooted in its ability to gauge and manage non-fuel operating expenses effectively.

Calculation: total ex-fuel cost (euro) / total of ASKs (km) x 100

Foreign exchange rate: average foreign exchange rate, plus any hedge deal for the given period, *calculated with a weighted average method*. Rationale - Key performance indicator for fuel control and treasury teams.

Fuel CASK (fuel unit cost): this metric is calculated by dividing the total fuel costs (plus additional fuel consumption related costs) by the sum of Available Seat Kilometres (ASKs) during a specific reporting period. Rationale - Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometre per seat within Wizz Air's fleet. The rationale behind the use of this measure lies in its effectiveness as a critical performance indicator for the control and management of fuel expenses.

Calculation: total fuel cost (euro)/total of ASKs (km) x 100.

Fuel price (average US dollar per tonne): average fuel price within a period, *calculated as fuel cost (including other fuel cost related items) divided by the consumption*. Rationale - Key performance indicator for fuel cost controlling.

Gauge: the average seat capacity per aircraft.

JOLCO (Japanese Tax Lease) and French Tax Lease : special forms of structured asset financing, involving local tax benefits for Japanese and French investors, respectively. Rationale - These measures are employed to encapsulate specific lease contracts that facilitate enhanced cash utilisation strategies.

Load factor (%): the number of seats sold (PAX) divided by the number of seats available on the aircraft (capacity). Rationale - Key performance indicator for commercial and revenue controlling.

Calculation: the number of seats sold divided by the number of seats available.

Net fare (total revenue per passenger): average revenue per passenger calculated by total revenue divided by the number of passengers (PAX) during a specified period. Rationale - This metric is a crucial performance indicator for commercial control, offering insights into the overall revenue generated per passenger.

Calculation: total revenue / PAX

Operating aircraft utilisation: the number of hours that one operating aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one-day aircraft productivity.

Calculation (for one month): average daily operating aircraft utilisation in a month equals total monthly block hours divided by number of days in the month divided by the equivalent operating aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period operating aircraft utilisation equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.

Passengers (alternative names: passengers carried, PAX): passengers who bought a ticket (thus making revenue for the Company) for a revenue sector. Rationale - Key performance indicator for commercial controlling team.

Calculation: sum of number of passengers of all revenue sectors.

PDP: PDP refers to the pre-delivery payments made under the Group's aircraft purchase agreements. These payments signify contractual commitments designed to support fleet expansion and growth.

Period-end fleet size or number of aircraft at end of period: the number of aircraft that Wizz Air has in its fleet and that are leased or owned at the end of the given period. The count contains spare and aircraft under maintenance as well. Rationale - Key performance indicator in aviation business for the measurement of fleet.

Calculation: sum of aircraft at the end of the given period.

Period-end operating aircraft: the number of operating aircraft that Wizz Air has in its fleet and that are leased and/or owned at the end of the given period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of operating aircraft at a period end.

Calculation: sum of operating aircraft at the end of the given period.

RASK: RASK is determined by dividing total revenue by total ASK. This measure characterises the unit net revenue performance for each kilometre flown per seat within Wizz Air's fleet. Rationale - It serves as a pivotal performance indicator for commercial control, providing insights into revenue generation efficiency.

Calculation: total revenue (euro) / total of ASKs (km) x 100

Revenue departures or sectors: flight between departure and arrival airport where Wizz Air generates revenue from ticket sales. Rationale - Key performance indicator in revenue generation controlling.

Calculation: sum of departures of all sectors.

Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets. Rationale - Key performance indicator for revenue measurement.

Calculation: number of passengers x stage length.

Seat capacity / capacity: the total number of available (flown) seats on aircraft for Wizz Air within a given period (revenue sectors only). Rationale - Key performance indicator for capacity measurement.

Calculation: sum of capacity of all revenue sectors.

Ticket revenue per passenger: passenger ticket revenue divided by the number of passengers (PAX) in the given period. Rationale - Key performance indicator for measurement of revenue performance.

Calculation: passenger ticket revenue / PAX

Total block hours: each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place. Rationale - Key performance indicator in aviation business, measurement for aircraft's block hours.

Calculation: sum of block hours of all sectors (in the given period).

Total flight hours: each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport. Rationale - Key performance indicator in the airline business for the measurement of capacity and flown flight hours by aircraft.

Calculation: sum of flight hours of all sectors (in the given period).

Yield: represents the total revenue generated per Revenue Passenger Kilometre (RPK). Rationale - This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometre flown by paying passengers.

Calculation: total revenue / RPK

END

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